



## **HOUSING AND REDEVELOPMENT AUTHORITY**

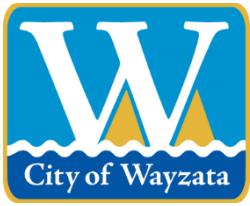
### **Meeting Agenda**

Wayzata City Hall Community Room, 600 Rice Street

Monday, April 3, 2023

7:30 AM

1. **Call to Order**
2. **Approval of Agenda**
3. **Approval of Minutes**
  - a. Consider Approval of the HRA Minutes of January 25, 2023
4. **Old Business**
5. **New Business**
  - a. Consider Adoption of HRA Resolution 03-2023 Authorizing Execution of Tax Increment Pledge Agreement for the Panoway Boardwalk and Docks
6. **Next Meeting Date: April 26, 2023**
7. **Adjournment**



**City of Wayzata  
Housing and Redevelopment Authority  
Agenda Report**

<b>MEETING DATE:</b> April 3, 2023	<b>AGENDA ITEM:</b> 3.a
<b>TITLE:</b> Consider Approval of the HRA Minutes of January 25, 2023	
<b>PROPOSED MOTION:</b> To Approve the Minutes of January 25, 2023	
<b>PREPARED BY:</b> Kathy Leervig, City Clerk	
<b>REVIEWED BY:</b> Jeffrey Dahl, City Manager	

**ACTION REQUESTED:**

Staff recommends approval of the attached minutes.

**FINANCIAL OR BUDGET CONSIDERATION:**

N/A

**BACKGROUND:**

N/A

**ATTACHMENTS:**

1. January 25, 2023 HRA Minutes (draft)

**CALL TO ORDER**

Chair Shaver called the meeting of the Housing and Redevelopment Authority to order at 7:30 a.m.

**PLEDGE OF ALLEGIANCE**

**ROLL CALL**

Members Present: Commissioners Bob Ambrose, Terri Huml, Dan Koch, and Tom Shaver

Members Absent: Steve Fox

City Staff present: Executive Director Jeff Dahl, Community Development Director Emily Goellner, City Attorney Schelzel, and City Clerk Kathy Leervig.

**APPROVAL OF AGENDA**

Commissioner Koch made a motion, seconded by Commissioner Huml, to approve the January 25, 2023 agenda as presented. The motion carried 4/0.

**APPROVAL OF MINUTES**

**A. Consider Approval of HRA Minutes of November 21, 2022 Meeting**

Commissioner Koch made a motion, seconded by Commissioner Huml, to approve the November 22, 2022 meeting minutes, as presented. The motion carried 4/0.

**OLD BUSINESS**

**NEW BUSINESS**

**A. Consider Election of Officers**

Executive Director Dahl explained that officers were elected annually and reviewed the slate of officers and their expected duties for 2023.

Commissioner Ambrose made a motion, seconded by Commissioner Huml, to appoint Tom Shaver to serve as Chair of the HRA for 2023. The motion carried 4/0.

Commissioner Koch made a motion, seconded by Commissioner Huml, to appoint Bob Ambrose to serve as Vice-Chair for the HRA for 2023. The motion carried 4/0.

Commissioner Ambrose made a motion, seconded by Commissioner Shaver, and appoint Terri Huml to serve as Secretary. The motion carried 4/0.

**B. Consider Appointment of Executive Director**

Commissioner Shaver made a motion, seconded by Commissioner Ambrose, to re-appoint Jeff Dahl as Executive Director. The motion carried 4/0.

**C. Consider Discussion and Amendments of Bylaws**

Executive Director Dahl noted that the Bylaws were reviewed and refined about this time last year.

Commissioner Koch made a motion, seconded by Commissioner Huml, to accept the Bylaws, as presented, without further amendments. The motion carried 4/0.

**D. Consider Adoption of HRA Resolution 01-2023 Adopting Policy on use of Public Funds to Reimburse Permitting Fees Associated with Affordable Housing Projects**

Community Development Director Goellner gave an overview of past discussions the HRA has had related to affordable housing. She reviewed the proposed policy that outlines how City funds can be used to support affordable housing projects within the City and shared examples of situations where this could be used. She noted that staff chose to keep the policy very simple because every project will be different. She explained that if a project is at 80% AMI, the City is willing to consider the use of certain public funds for permit fees.

Chair Shaver stated that he appreciates the approach staff has taken in order to give flexibility.

Commissioner Huml stated that housing that is affordable is something that is very important to the HRA. She stated that establishing this type of framework is very important and noted that she likes that it is flexible enough to fit many kinds of different projects.

Commissioner Ambrose complimented the individuals who have actively worked on creation of this policy. He stated that he is a strong supporter of moving this direction and appreciated that the process is simple.

Executive Director Dahl noted that staff is still working on other policies and the idea of putting them together as sort of a 'tool kit'.

Commissioner Koch stated that he thinks this is a great idea. He stated that one of the statements was 'if funds are available' and asked how that would actually be determined.

Executive Director Dahl stated that the next agenda item is somewhat unique in that the City has funds that are highly restricted that could really only be used for what staff is suggesting. He stated that in the future, it is yet to be determined how the City allocates

funds. He shared possible examples of available funds from TIF as well as excess levy funds that could be allocated for affordable housing purposes.

Commissioner Koch asked if this would be determined on a per unit basis and gave the example of a 200 unit project that had two affordable housing units. He asked if in that example of the reimbursement of permit fees would only apply to the two affordable housing units.

Community Development Director Goellner stated that the HRA would need to decide on a case by case basis what the right amount would be for meeting their goals in the Comprehensive Plan. She stated that right now the goal is 42 units and is really a case by case situation. She noted that she would recommend that the City make the funding proportional to the impact it is having on the housing stock.

Commissioner Koch made a motion, seconded by Commissioner Ambrose, to Adopt HRA Resolution 01-2023 Approving Reimbursement of Permitting Fees Associated with Maintenance and Improvement of Affordable Housing Projects. The motion carried 4/0.

**E. Consider Adoption of HRA Resolution 02-2023 Approving Reimbursement of Permitting Fees Associated with Maintenance and Improvement of Affordable Housing at Maggie Manor Too**

Chair Shaver explained that he would recuse himself from the discussion of this item because he sits on the Outreach Development Corporation Board.

City Attorney Schelzel noted that he felt that Chair Shaver could lead the discussion on this item, if he was comfortable with that approach.

Chair Shaver suggested that Vice-Chair Ambrose take over leading the discussion for this item.

Community Development Director Goellner explained that this resolution would authorize reimbursement of certain City permit fees in a total amount not to exceed \$10,000 over the next 5 years using the excess increment of TIF District #2. She stated that the funds are restricted and can only be used for redevelopment purposes, which means there would be no impact on the General Fund. She stated that Maggie Manor Too is a joint venture between the Outreach Development Corporation and the Maggie Mithun Foundation and is to preserve 10 units of affordable housing at 426 and 434 Rice Street East.

Matt Mithun, 465 Bovey Road, representing the Maggie Mithun Foundation stated that he felt there were some good improvements in the pipeline at Maggie Manor Too. He stated that they have some cosmetic improvements planned but noted that the supply chain issues have made some things a bit more difficult.

Commissioner Koch thanked Mr. Mithun and his family for preserving these affordable housing units and for the work they have done on other projects throughout the City.

Commissioner Huml stated that this plan fits in with a number of other things the HRA has discussed such as preserving current housing stock rather than tearing something down and building something new.

Community Development Director Goellner explained that Maggie Manor Too has identified two opportunities that are consistent with the policy the HRA adopted during the last agenda item that would assist in maintaining affordability. She reviewed the opportunities related to tax savings with low income rental classification and reimbursements of certain building permit fees. She encouraged the HRA to review the proposed agreement and noted that this would be the first agreement of this type and stated that she expects it to be used as the general form for this type of agreement moving forward as other proposals come along.

Vice-Chair Ambrose stated that he felt Section 4, Restrictions of Sale of the Project, is very wise to include in the agreement.

Executive Director Dahl stated that the agreement requires approval by the Mayor and the Executive Director, however the resolution is an HRA resolution and asked for an explanation from City Attorney Schelzel.

City Attorney Schelzel stated that the HRA action is to approve the application and explained that the City Council will approve the agreement when they approve the application. He stated that the HRA reviews and approves applications and then the City Council does the same thing, but then also approves the agreement. He noted that the agreement includes a restrictive covenant that is filed against the property so it is a commitment that will run with the land which means that the City has the assurance that the funds that they will reimburse really do go for long-term affordable housing.

Commissioner Koch stated that he sees this action as just one step and noted that he would be open to looking at other measures because they are making a significant commitment with the restrictive covenants. He stated that if there are other ways the HRA or the City can create incentives or provide assistance, he thinks it would be a good idea to be open to those possibilities.

Community Development Director Goellner stated that they are still looking for ways to do provide tools.

Commissioner Koch made a motion, seconded by Commissioner Huml, to Adopt HRA Resolution 02-2023 Approving Reimbursement of Permitting Fees Associated with Maintenance and Improvement of Affordable Housing at Maggie Manor Too. The motion carried 3/0/1 (Shaver abstained)

**F. Development Update**

Executive Director Dahl stated that the Code of Conduct was approved by the City Council last year and all incoming and existing members of Boards and Commissions are asked to review and sign it.

He introduced new Councilmember Jeff Parkhill who was here to observe today's meeting and noted that he was the former Chair of the Planning Commission.

He explained that the City is exploring the concept of having a food and beverage sales tax which would mostly be pertinent to restaurants and would allow the City to capture revenue from people that are coming from outside the community. He explained that the data shows that 90% of people that are frequenting these establishments are from outside of the City and noted that this action will require legislative approval. He noted that there is also a lot going on with Panoway right now and explained that the plan is to move forward with construction of the Boardwalk beginning in June of 2023. He stated that the HRA may be asked sometime over the next few months to move forward with a TIF pledge agreement which will say that the money from TIF District #6 can be used to help fund the Boardwalk.

Chair Shaver asked about the potential sales tax on food and beverages and whether the concept was to segregate those dollars for specific uses within the City or if it will be fairly broad.

Executive Director Dahl stated that as the legislative process moves forward, they are trying to make it as broad and flexible as possible so the City can determine what the restraints and parameters will be.

Community Development Director Goellner gave a brief overview of recent development projects in the City, including: 401 Lake Street; 235 Lake Street; Wells Fargo property; TCF property; 201 Lake Street; Caribou Coffee closure; Promenade vacancies; and the Cantissimo Senior Living project.

The HRA discussed the ongoing vacancies at the Promenade.

Chair Shaver asked for an update on the former Meridian Manor senior living project.

Community Development Director Goellner stated that this is located at 163 Wayzata Boulevard West and explained that they have received their entitlements from the City and are still in the licensing process within the State. She stated that the City is still hopeful that they will receive their licensing and this will become senior living, as planned.

Chair Shaver asked about the TCF property and the process for any project that comes through.

Community Development Director Goellner noted that there is an application for this property in progress but it is not yet complete. She explained that when it is deemed complete, it will be shared on the City's website and a neighborhood meeting will be

scheduled which will be followed by a public hearing at the Planning Commission, and then move onto the City Council.

**NEXT MEETING DATE: Wednesday, April 26, 2023**

Chair Shaver noted that it may be possible that a Special HRA meeting may need to be held prior to the next scheduled meeting in April. He asked that if any Commissioner was going to have an extended absence that they let staff know, so scheduling accommodations may be made.

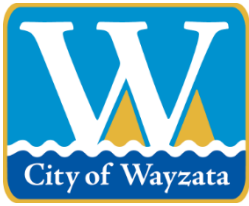
**ADJOURN**

There being no further business, Commissioner Ambrose made a motion, seconded by Commissioner Huml, to adjourn the meeting. The motion carried 4/0. The meeting adjourned at 8:30 am.

Respectfully submitted,

Kathy Leervig  
City Clerk  
City of Wayzata

DRAFT



## City of Wayzata Housing and Redevelopment Authority Agenda Report

<b>MEETING DATE:</b> April 3, 2023	<b>AGENDA ITEM:</b> 5.a
<b>TITLE:</b> Consider Adoption of HRA Resolution 03-2023 Authorizing Execution of Tax Increment Pledge Agreement for the Panoway Boardwalk and Docks	
<b>PROPOSED MOTION:</b> To Adopt HRA Resolution 03-2023 Authorizing Execution of a Tax Increment Pledge Agreement	
<b>PREPARED BY:</b> Jeffrey Dahl, City Manager	
<b>REVIEWED BY:</b> N/A	

### **ACTION REQUESTED:**

Staff recommends adoption of the resolution.

### **FINANCIAL OR BUDGET CONSIDERATION:**

The Temporary TIF Bonds would be reimbursed out of TIF District #6 through the duration of the district's term.

### **BACKGROUND:**

In 2020, the City received special legislation from the State of Minnesota in order to utilize future TIF District #6 increment for the purposes of constructing the boardwalk and docks as a part of Panoway on Wayzata Bay. The City Council recently approved a temporary funding plan, while it waits for additional state bonding dollars as well as more private donations from the Wayzata Conservancy, to fund the delta of the project---approximately \$6 mil. While TIF #6 does have the capacity to fund this amount on a permanent basis, it is hoped that the amount will be reduced significantly based on a combination of additional revenues and decreased expenditures.

Because the HRA administers TIF District #6, it needs to adopt a Pledge Agreement with the City, which pledges the tax increment generated from the district for payment on the bonds. Attached is the most recent funding plan that the City Council reviewed. It is consistent with the TIF Cash Flow Analysis that was reviewed by the HRA in 2022.

The City Council will consider awarding sale of the bonds at its April 4th meeting. Stacie Kvilvang, of Ehlers and Associates, will be at the meeting to answer any questions.

### **ATTACHMENTS:**

1. Council TIF 6 Temporary Bond Approval
2. HRA Resolution 03-2023



## City of Wayzata City Council Agenda Report

<b>MEETING DATE:</b> February 21, 2023	<b>AGENDA ITEM:</b> 8.a
<b>TITLE:</b> Consider Approval of First Reading of Ordinance No. 824 Authorizing the Issuance of General Obligation Temporary Tax Increment Bonds for Panoway on Wayzata Bay and Adoption of Resolution 12-2023 Authorizing Issuance and Sale of General Obligation Temporary Tax Increment Bonds, Series 2023A	
<b>PROPOSED MOTION:</b> To Approve the First Reading of Ordinance No. 824 Authorizing the Issuance of General Obligation Temporary Tax Increment Bonds for Panoway on Wayzata Bay and Adopt Resolution 12-2023 Authorizing Issuance and Sale of General Obligation Temporary Tax Increment Bonds, Series 2023A	
<b>PREPARED BY:</b> Jeffrey Dahl, City Manager	
<b>REVIEWED BY:</b> N/A	

### **ACTION REQUESTED:**

Staff recommends approval of the First Reading of Ordinance No. 824 Authorizing the Issuance of General Obligation Temporary Tax Increment Bonds for Panoway on Wayzata Bay and adoption of Resolution 12-2023 Authorizing Issuance and Sale of General Obligation Temporary Tax Increment Bonds, Series 2023A.

### **FINANCIAL OR BUDGET CONSIDERATION:**

There will be no general fund impact for the issuance of Temporary TIF Bonds. Administrative costs associated with the issuance will be incorporated into the overall debt amount. Please see the attached Phase 2a Funding Plan Spreadsheet for additional information.

### **BACKGROUND:**

Over the past year, as the design of the boardwalk and docks have been finalized and construction costs are known, the City Council has been developing a correlating funding plan for this phase of Panoway on Wayzata Bay.

In October 2022, the Council reviewed a draft TIF Cash Flow Analysis which highlighted the City using TIF Bonds to assist in funding the construction of the boardwalk and docks. In December 2022, the Council reviewed a Phase 2A funding plan amidst rising construction costs that would utilize a variety of sources for the project, including State Bonding Funds, TIF Bonds, and donations from the Wayzata Conservancy. Since December, staff has developed a funding timeline that focuses on the two major sources---State Bonding Funds and TIF Bonds. See the attached Phase 2A Funding Plan Spreadsheet for additional details.

#### State Bonding Funds

The City Council approved a grant agreement for the \$4 mil previously awarded by the State of Minnesota. The City and its lobbyist continue to work on receiving more dollars needed for all future phases of the project.

#### TIF Bonds

In 2020, the City received special state legislative approval to utilize tax increment from TIF District #6 to help fund the boardwalk and docks. TIF is highly restricted in what it can be used for and without this legislation, it would not be able to be used for park-related projects. Fortunately, given the success of the district, there is adequate increment available to assist in funding the boardwalk and docks. See the attached TIF Cash Flow analysis for more detail.

Based on that analysis, the City can utilize up to \$6 mil in TIF Funds for the boardwalk and docks. Because \$6 mil will come over a period of approximately 20 years, the City would have to bond for that amount and pay itself back over time. As the attached Phase 2A Funding Plan Spreadsheet indicates, TIF Bonds are currently the primary source for the boardwalk and docks. However, because the overall amount of TIF bonds will likely change as project costs fluctuate and as the outcome of other pending additional sources including additional state bonding dollars and a sales tax exemption become known, staff is recommending issuing temporary TIF Bonds which would need to be refinanced over the next three years with an updated total bonding amount.

A few other key notes:

- The City needs to issue TIF Bonds by June of this year in order to utilize TIF District #6 as a funding source. State law prohibits non-pooling related TIF expenditures from commencing after five years from when the district was established. TIF District #6 was established in 2018.
- Based on the City's Charter, a 4/5 vote is needed to adopt the ordinance for both readings.
- The HRA will need to consider approval of a TIF Pledge for the bonds in March.

Attached is a memo providing more details regarding the bonding process from Jennifer Hanson of Dorsey and Whitney, the City's Bond Counsel. Below is a timeline of next steps for issuance of temporary TIF Bonds:

- Call for Sale of Bonds via Resolution and First Reading of Ordinance to Issue Debt by City Council: 2/21
- Second Reading of Ordinance by City Council: 3/7
- Publish date: 3/16
- Rating Call: Week of 3/27
- Sale of Bonds Approval by City Council: 4/4
- Closing on Bond Proceeds: 4/25

A timeline for Panoway Phase 2A implementation is attached.

Both the City's Bond Counsel and the City's Financial Advisor, Stacie Kvilvang of Ehlers and Associates, will be at the meeting to answer questions.

**ATTACHMENTS:**

1. Memo from Dorsey
2. Ordinance 824
3. Resolution 12-2023
4. 2022 TIF Cash Flow Projection (2-15-2023)
5. Panoway Phase 2a Funding Plan 2.16.23
6. Panoway Timeline

## MEMORANDUM

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TO: Jeffrey Dahl, City Manager  
CC: Stacie Kvilvang, Ehlers & Associates  
FROM: Jennifer Hanson  
DATE: February 21, 2023  
RE: First Reading of Ordinance (GO TIF Bonds (Panoway))

On the date hereof, the City is adopting an ordinance authorizing the sale of its General Obligation Tax Increment Financing Bonds (the "TIF Bonds") to provide initial financing for a portion of the costs of construction of Panoway. The TIF Bonds are expected to be issued as temporary obligations in the amount of up to \$7,000,000 (\$6,555,000 currently expected). It is expected that upon receipt of State grant funds, if approved and disbursed pursuant to an agreement with the State to be prepared following legislative approval, all or a portion of the temporary obligations will be paid off, and permanent obligations payable from TIF will be issued to provide long-term debt financing for the City's portion of project costs.

Section 45 of the City Charter requires that in cases, such as the issuance of bonds payable from TIF revenues in an amount equal to at least 20% of debt service, where an election is not required, bonds may be authorized by ordinance adopted by a four-fifths vote of all the members of the council and stating the maximum amount and purpose or purposes of the issue.

Pursuant to Section 22 of the City Charter, an ordinance shall be presented at two consecutive regular council meetings held at least one week apart. The ordinance provided is expected to be presented for first reading February 21, 2023, second reading March 7, 2023 and effective upon publication March 15, 2023. In addition, a resolution detailing the terms of the bond issuance will be prepared for consideration on or about April 4, 2023.

## ORDINANCE NO. 824

### AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION TAX INCREMENT FINANCING BONDS (PANOWAY PROJECT)

THE CITY OF WAYZATA ORDAINS:

Section 1. General Obligation Tax Increment Financing Bonds (Panoway Project).

By authority of Minnesota Statutes, Chapter 475 and Section 45 of the City Charter, the City may issue its general obligation bonds without an election, if such bonds are authorized by ordinance adopted by 4/5ths of the members of this Council for any purpose authorized by the laws of the State of Minnesota, when such laws permit the issuance of bonds for such purpose without an election. It is hereby determined to be necessary and desirable for the City to issue General Obligation Tax Increment Financing Bonds (the Bonds), without an election. The Bonds are being issued for the purpose of financing the design and construction of the lakefront pedestrian walkway and community transient lake public access infrastructure related to the Panoway on Wayzata Bay Project. The maximum principal amount of the Bonds is \$7,000,000. Pursuant to Minnesota Statutes, Section 469.178 and Chapter 475 and Minnesota Laws 2021, 1st Special Session, Chapter 14, Article 9, Section 11 (the Act), the Bonds may be issued without an election.

Section 2. Further Terms and Provisions of Bonds Herein Authorized.

The further terms and provisions of the Bonds, including the form and details thereof, shall be fixed and established by further resolution or resolutions of the City Council. The City is hereby authorized to issue the Bonds as temporary obligations pursuant to Minnesota Statutes, Section 475.61, subdivision 6, or as permanent obligations pursuant to the Act, which permanent obligations may be issued in replacement of temporary obligations, if such permanent obligations are issued no later than three years after the initial date of issuance of the Bonds.

Section 3. Effective Date.

This ordinance shall be effective upon its passage by this Council, after its second reading, and its publication in accordance with Sections 23 and 24 of the City Charter.

First Reading: February 21, 2023  
Second Reading: March 7, 2023  
Publication: March 16, 2023

Approved: \_\_\_\_\_  
Mayor

Attest: \_\_\_\_\_  
City Manager

## RESOLUTION NO. 12-2023

### RESOLUTION AUTHORIZING ISSUANCE AND SALE OF GENERAL OBLIGATION TEMPORARY TAX INCREMENT BONDS, SERIES 2023A

BE IT RESOLVED by the City Council (the "Council") of the City of Wayzata, Minnesota (the "City"), as follows:

Section 1. Authorization; Purpose. It is hereby determined to be in the best interests of the City to issue its General Obligation Temporary Tax Increment Bonds, Series 2023A (the "Bonds"), as authorized pursuant to Minnesota Statutes, Section 469.178, Chapter 475, and the City Charter, for the purpose of financing the design and construction of the lakefront pedestrian walkway and community transient lake public access infrastructure related to the Panoway on Wayzata Bay Project and funding costs of issuance of the Bonds (the "Projects").

Section 2. Municipal Advisor. The City has retained Ehlers & Associates, Inc. in Roseville, Minnesota ("Ehlers"), as its independent municipal advisor. Ehlers is hereby authorized, pursuant to Minnesota Statutes, Section 475.60, Subdivision 2, paragraph (9), to solicit bids for the Bonds on behalf of the City on a competitive basis without requirement of published notice.

Section 3. Adjustment of Principal Amount of Bonds. The principal amount of the Bond issue shall be adjusted in accordance with staff recommendations upon receipt of bids for the financed Projects, provided that the principal amount shall be approximately \$6,555,000.

Section 4. Award and Sale. The City Council shall meet on April 4, 2023, at 7:00 p.m., or such other time deemed acceptable to the Council, for the purpose of considering sealed bids for the purchase of the Bonds and of taking such action thereon as may be in the best interest of the City.

Section 5. Official Statement. In connection with said sale, the officers or employees of the City are hereby authorized to cooperate with Ehlers and participate in the preparation of an official statement for the Bonds and to execute and deliver it on behalf of the City upon its completion.

Adopted by the Wayzata City Council this 21<sup>st</sup> day of February, 2023.

---

Johanna Mouton, Mayor

Attest:

---

Jeff Dahl, City Manager

**ACTION ON THIS RESOLUTION:**

Motion for adoption:

Seconded by:

Voted in favor of:

Voted against:

Abstained:

Absent:

Resolution adopted.

I hereby certify that the foregoing is a true and correct copy of a resolution adopted by the City Council of the City of Wayzata, Minnesota, at a duly authorized meeting held on February 21, 2023.

---

Kathy Leervig, City Clerk  
SEAL



# 2022 Tax Increment Cash Flow Study

## City of Wayzata

Wayzata, Minnesota

Actual balances as of December 31, 2021, with 2022 estimated balances

*Updated 2/15/2023*



5201 Eden Avenue, Ste 250  
Edina, MN 55436  
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City of Wayzata, Minnesota  
2021 Cash Flow Study  
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## Executive Summary

Based on historical and projected costs, the attached report provides tax increment financing cash flow projections for the City of Wayzata’s (the City’s) active TIF Districts. The cash flow projections have been updated to incorporate known information at the time of the report. Balances are subject to change as valuations change and projects commence.

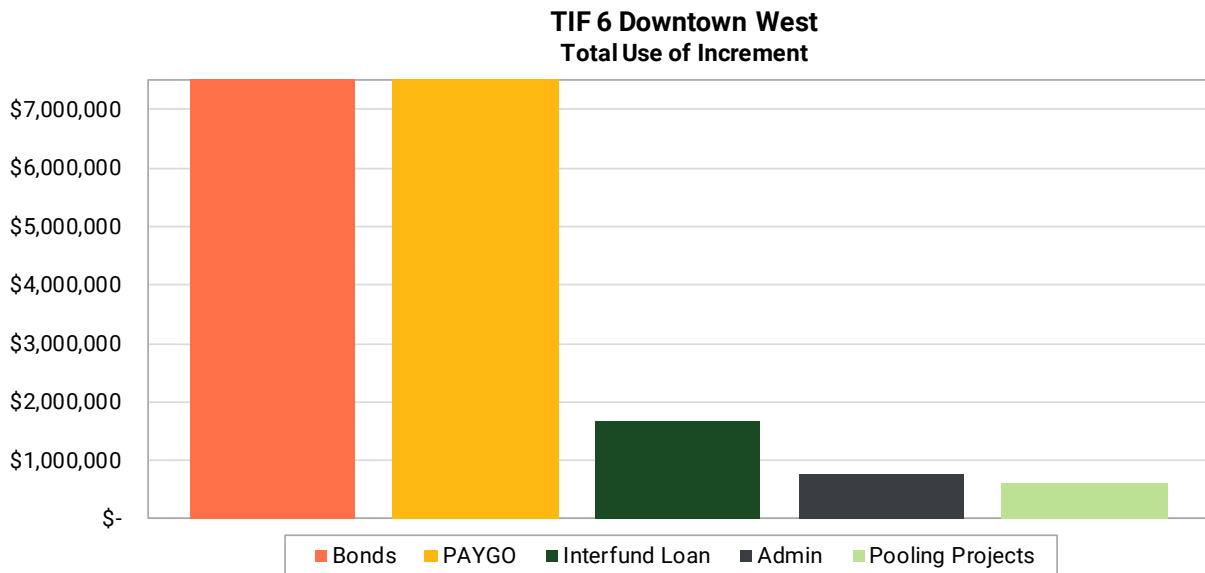
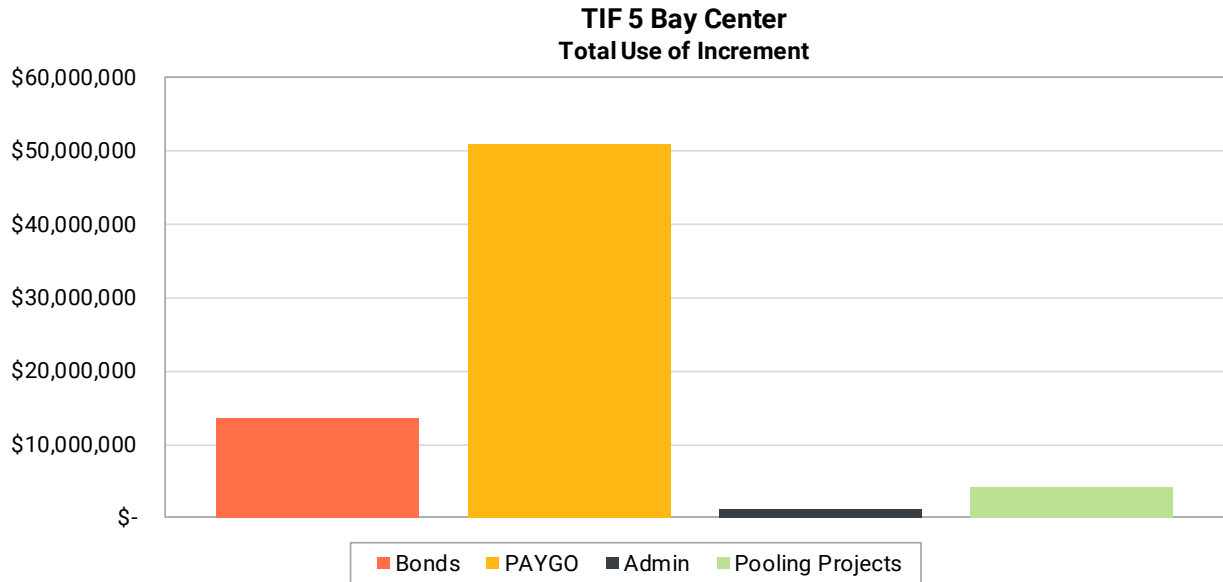
The following is a summary of the City’s active TIF Districts available cash, outstanding obligations and projected cash remaining at the end of each District’s life:

TIF #	Name	District Termination Year	As of December 31, 2021			Projected at Termination		
			Cash Balance	Outstanding PAYGO	Outstanding Bonds	Cash Balance	Increment Generated	Available Pooling
TIF 3	Widsten	2022	\$ 1,086	\$ -	\$ -	\$ -	\$ 9,400,038	\$ -
TIF 5	Bay Center	2040	1,694,243	24,143,290	9,435,000	4,137,154	70,097,742	365,374
TIF 6	Downtown West	2045	150,328	-	1,465,000	584,235	22,727,272	584,235
<b>TOTAL</b>			<b>\$ 1,845,657</b>	<b>\$ 24,143,290</b>	<b>\$ 10,900,000</b>	<b>\$ 4,721,388</b>	<b>\$ 102,225,052</b>	<b>\$ 949,609</b>

Available pooling represents the amount of available cash that may be spent outside of the TIF District on eligible TIF project costs. Pooling calculations for each District can be found on page 26.

## Executive Summary (Continued)

The below charts illustrate the type and total obligations to be paid over the life of TIF 5 and 6.



## Assumptions

The projected balances are impacted by the following assumptions:

### General Assumptions

- Interest earnings are calculated using a 1% return on investment.
- Administrative fee projections are calculated using an average of the prior actual administrative fees, limited to 10% of tax increment received.

### TIF 3 – Widsten

- 2022 Tax Increment is projected to be consistent with 2021 increment received.
- All 2022 increment will be used to pay for a portion of the 2016A Bonds.

### TIF 5 – Bay Center

- 2022 tax increment is based on the most recent Tax Increment Settlement and is about a 7% decrease from 2021. The decrease was mainly the result of a \$150,000 revenue adjustment included with the January 2023 Final tax settlement. 2023 Increment beyond is expected to be consistent with 2022 values prior to the final adjustments.
- **Pooling Projects:** Certain projects have been identified by the City as planned uses of TIF 5 available pooling. \$875,000 of specific projects utilizing pooling have been incorporated into this report.

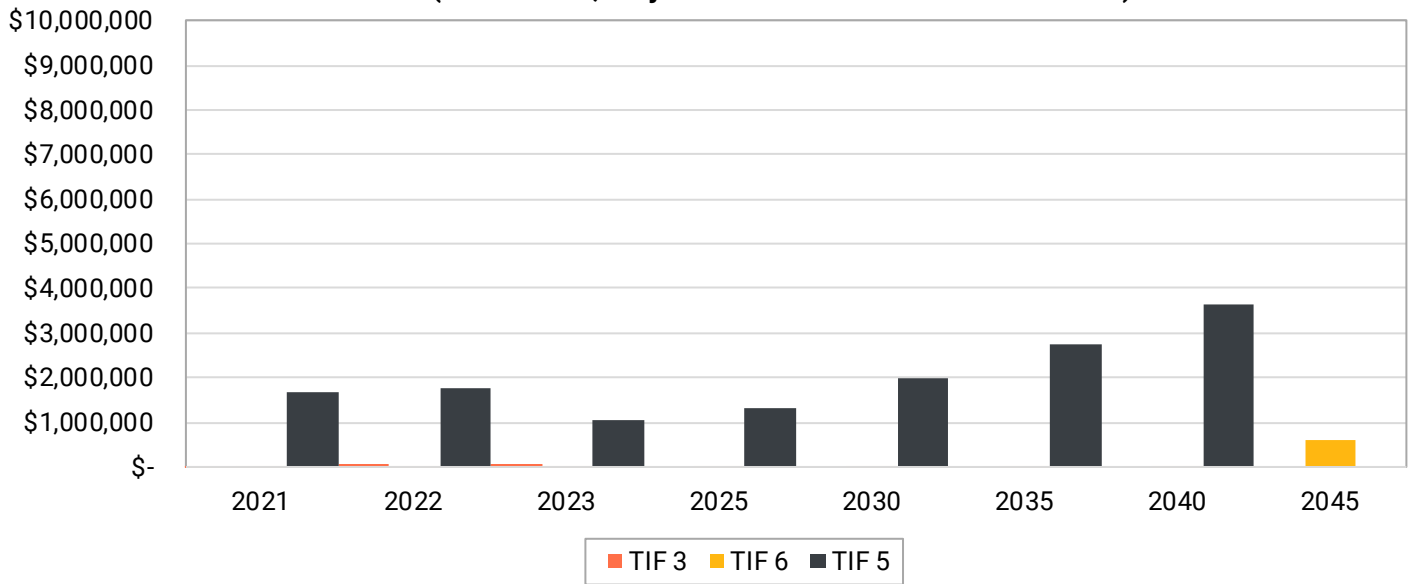
### TIF 6 – Downtown West

- 2022 tax increment is projected based on the 2022 Tax Increment Finance Percentage Report and is about a 71% increase from 2021. Increment for 2023 and 2024 is expected to increase to \$929,869 and \$940,491, respectively. 2024 Increment beyond is expected to be consistent with 2024 values.
- Obligations:
  - The District has until 2023 to complete any in-district projects. The report assumes that projects or bond issuances for planned uses of in-district TIF projects will be completed by 2023, specifically the TIF portion of the Panoway Phase II project.
  - **Future Bonds:** For the above mentioned Panoway Phase II project, the report assumes debt will be issued in 2023 for project funding at a variable rate of 2.9 – 4.2% and will be repaid over the entire life of the district.
  - **Pay-as-you-go (PAYGO) notes** for this district have not yet been issued. This report includes projected interest and principal payments but are subject to chance as notes are issued.
  - The **interfund loan** issued for the Lake & Berry Parking Lot is assumed to be repaid with available increment, after all other annual obligations are met. The City will review the loan annually to determine if interest will be applied. Currently only the principal portion is expected to be repaid.
  - **Pooling Projects:** During initial planning for TIF 6 pooling resources, \$1.489M of projects were identified by the City as planned uses of TIF 6 resources. To better utilize TIF 5 and 6 cash balances, the City determined to shift 2023 projects (\$875,000) to TIF 5. There is a remaining \$613,800 of 2024 – 2025 projects incorporated into TIF 6.



## TIF District Overview

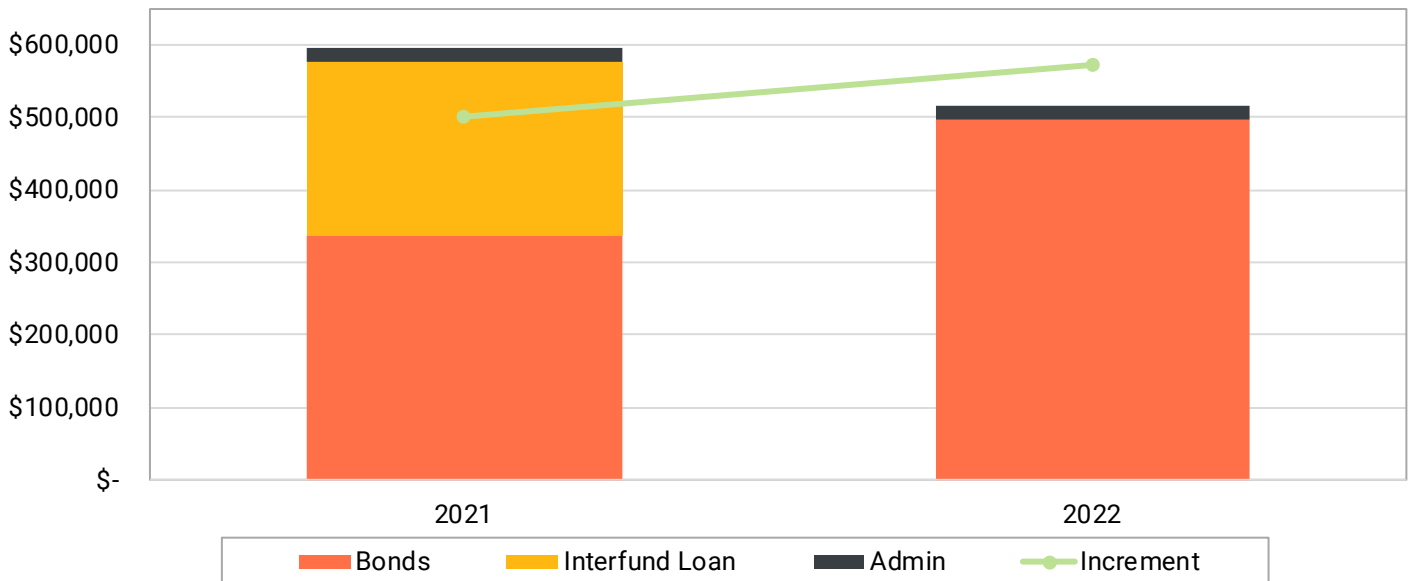
**Available Cash Balances**  
(Actual 2021, Projected 2022 - 2023 & 5 Yr Increments)



The above chart provides an overview of actual 2021 and projected cash balances through the life of each district. Please see the discussion below regarding each District.

### TIF 3 – Widsten

**TIF 3 Widsten**  
**2021 - 2022 Revenue and Expense Projections**



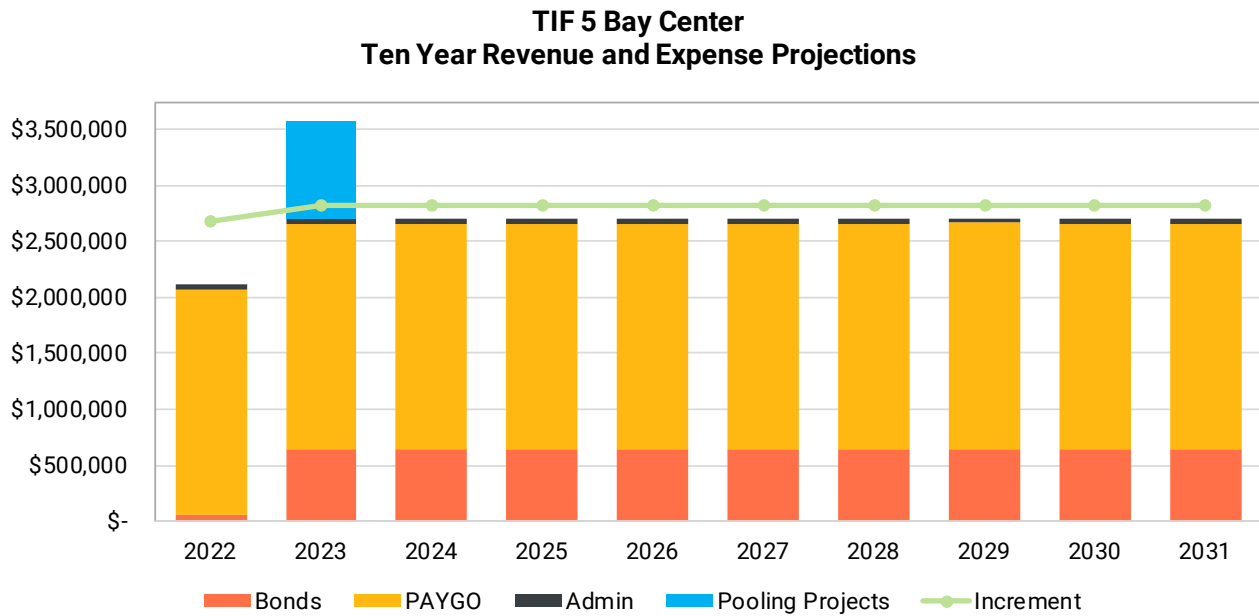
TIF 3 is scheduled to be decertified in 2022. The District repaid the parking ramp interfund loan in 2021 and has no remaining in-district obligations. 2022 increment will be used to pay for a portion of the 2016A Bond.



# TIF District Overview (Continued)

## TIF 5 – Bay Center

The following chart illustrates 2022 - 2031 TIF 5 projected increment and annual obligations. See pages 11- 13 for detailed projection schedules.



Future Pooling Projects include \$875,000 of 2023 projects which have been identified by the City as planned uses of the District’s available pooling.

The following table summarizes the district’s past and future obligations. Of the remaining cash reserves, a small portion (\$380,000) may be used for additional pooling projects. However, the available pooling resources may fluctuate over time as property values change.

<b>TIF 5 Obligation Summary</b>		
	Issue Date	Total
Tax Increment Revenue		<u>\$ 70,205,174</u>
Allocation of TIF to obligations		
Bonds		
2016A Parking Ramp Bond (Pooling)	2016	7,180,000
2020A Panoway Bond (Pooling)	2020	2,245,000
Interest on bonds		4,049,124
Pay-As-You-Go Notes		
Bay Center	2016	50,941,263
In-District Project Costs	2018 - 2021	5,751
Administrative Costs	2017	1,130,135
Past Pooling Projects		
Development Projects	2018 - 2021	1,085,677
Future Pooling Projects		
Ferndale Sidewalk	2023	530,500
Railroad Crossing Enhancements	2023	218,000
Grove Lane Improvements	2023	127,000
Future Projects	TBD	-
<b>Total Obligations</b>		<u><u>67,512,450</u></u>
Remaining Cash Reserves	7	<u><u>\$ 2,692,724</u></u>

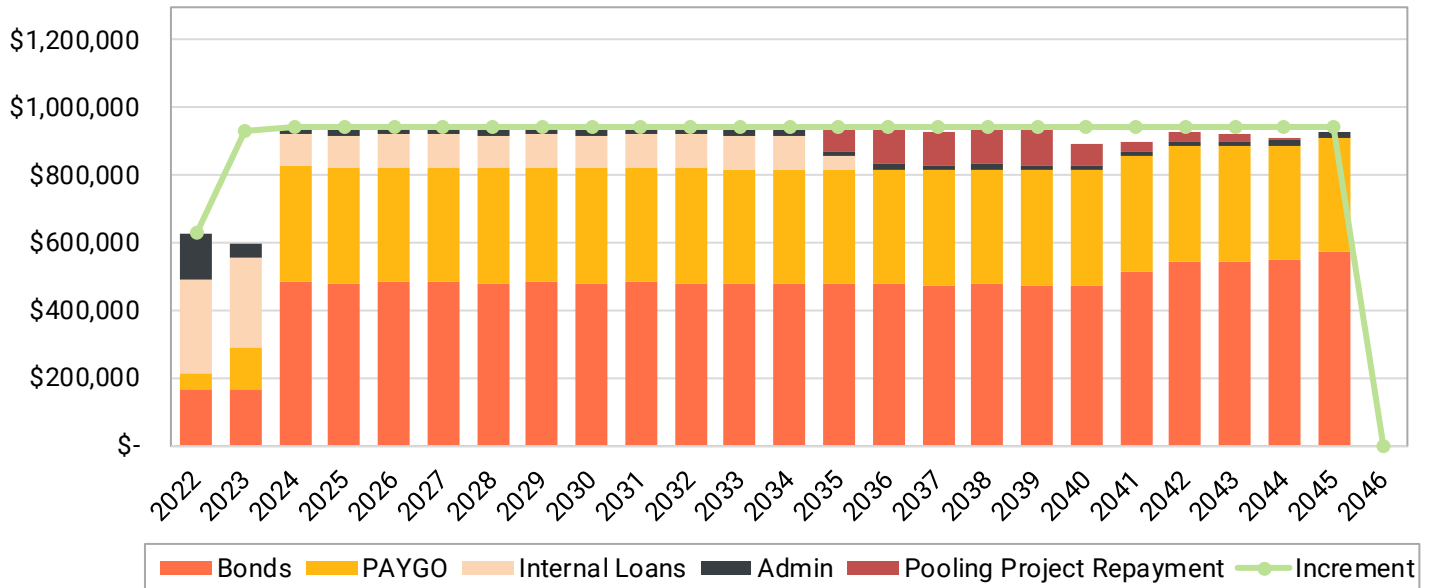


# TIF District Overview (Continued)

## TIF 6 – Downtown West

The following chart illustrates 2022 - 2046 TIF 6 projected increment and annual obligations. See pages 14 - 17 for detailed projection schedules.

### TIF 6 Downtown West Ten Year Revenue and Expense Projections



### TIF 6 Obligation Summary

- Bonds:
  - 2020A GO Bonds - Partially utilizing pooling resources and will mature in 2041.
  - Future Bonds - For the Panoway Phase II project, the projections assumes debt will be issued in 2023 for an estimated \$5.6M
- Pay As You Go Notes – The District is expected to issue four PAYGO Notes with payments starting in 2022 and continuing at a consistent level through the life of the District.
- Existing Internal Loans (Lake and Berry Parking Lot) – The loan is assumed to be repaid with available increment, after all other annual obligations are met. The loan may charge maximum interest of four percent. Currently, no interest is projected to be repaid on the loan.
- Future Pooling Projects: During initial planning for TIF 6 pooling resources, \$1.489M of projects were identified by the City as planned uses of TIF 6 resources. To better utilize TIF 5 and 6 cash balances, the City determined to shift 2023 projects (\$875,000) to TIF 5 and utilize TIF 6 for the remaining 2024 and 2025 projects.



## TIF District Overview (Continued)

The below table summarizes the current and future obligations compared to the total projected increment See pages 22 - 25 for detailed projections of obligation repayments over the life of the district.

<b>TIF 6 Obligation Summary</b>		
	<u>Issue Date</u>	<u>Total</u>
Tax Increment Revenue		<u>\$ 22,727,759</u>
Allocation of TIF to obligations		
Bonds		
2020A Panoway Bond	2020	1,025,000
2020A Panoway Bond (Pooling)	2020	440,000
2023 Panoway Phase II Bond	2022	6,145,000
Interest on bonds		3,796,779
Pay-As-You-Go Notes		
Hoyt	TBD	2,568,694
Zitzloff	TBD	1,421,517
Lothenbach	TBD	1,125,242
Hughes	TBD	2,540,551
Less: Adjustment to limit annual payments to 90% of increment		-
Interfund Loan		
Administrative Costs	2017	770,371
County Administrative Costs		27,222
Parking Lot - Lake and Berry	2020	1,669,344
Interest on loans		-
Pooling Projects		
Wayfinding Signs (\$313,800)	2024	313,800
Parking Lot/Lake St Light Replacement (\$300,000)	2025	300,000
Total Obligations		<u>22,143,521</u>
Remaining Cash Reserves		<u>\$ 584,238</u>

Interest on the parking lot interfund loan may be charged up to four percent. Currently no interest is expected to be repaid on the interfund loan but the City may decide in future years to pay both principal and interest. Interest paid on the interfund loan would be repaid to the General fund and would be considered unrestricted funds. The City should monitor available cash balances annually and utilize available cash to maximize interest repayment.



**TIF Schedule of Activity**

TIF District 3 (Fund 314)  
 Widsten  
 Redevelopment District 1406  
 1997 - 12/31/2022

	TIF Plan Budget	Totals Entire Length of District	2018 and Prior	2019	2020	2021	Projected	
							2022	2023
<b>Revenues</b>								
Tax increment	\$ 14,402,469	\$ 9,124,362	\$ 7,247,413	\$ 406,063	\$ 439,414	\$ 479,571	\$ 551,901	\$ -
Bond proceeds	14,842,716	3,170,000	3,170,000	-	-	-	-	-
Bond premium/costs	-	46,835	46,835	-	-	-	-	-
Investment earnings	1,440,247	275,676	261,927	11,008	3,432	(702)	11	-
Non-tax increment revenues	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-
Annual revenues	30,685,432	12,616,873	10,726,175	417,071	442,846	478,869	551,912	-
<b>Expenses</b>								
<b>Project Costs</b>								
Development Projects	13,402,469	6,009,098	6,009,098	-	-	-	-	-
<b>Debt Service</b>								
2016A Parking Ramp Bond (Pooling)		833,524	-	-	-	337,627	495,897	-
2010 Tax Increment Bonds		4,223,437	4,223,437	-	-	-	-	-
Interfund loan interest expense		286,680	225,625	36,913	19,534	4,608	-	-
<b>Administrative Fees</b>								
Direct Admin Costs	1,440,247	417,824	402,368	-	7,008	2,448	3,000	3,000
Administrative Transfers		60,000	-	15,000	15,000	15,000	15,000	-
County Administrative Fees		9,894	7,675	1,169	350	350	350	-
Transfers out	-	-	-	-	-	-	-	-
Tax increment returned to the County	-	722,280	722,280	-	-	-	-	-
Annual expenses	30,685,432	12,562,737	11,590,483	53,082	41,892	360,033	514,247	3,000
Annual increase/decrease	-	54,136	(864,308)	363,989	400,954	118,836	37,665	(3,000)
Ending fund balance	\$ -	\$ 54,136	\$ (864,308)	\$ (500,319)	\$ (99,365)	\$ 19,471	\$ 57,136	\$ 54,136
Less: February 1st Bond Payments	-	-	-	-	-	-	-	-
Fund balance available	\$ -	\$ 54,136	\$ (864,308)	\$ (500,319)	\$ (99,365)	\$ 19,471	\$ 57,136	\$ 54,136
Cash balances			\$ 247,321	\$ 153,327	\$ 124,744	\$ 1,086	\$ 57,136	\$ 54,136
Interfund loan (Max \$1.765M)			\$ 1,122,303	\$ 680,445	\$ 234,219	\$ -		
<b>District Information</b>								
Excess Increment			None	None	None	None	None	None

**TIF Schedule of Activity**

TIF District 5 (Fund 316)  
 Bay Center  
 Redevelopment District 1408  
 2015 - 12/31/2040

	TIF Plan Budget	Totals Entire Length of District	2018 and Prior	2019	2020	2021	Projected	
							2022	2023
<b>Revenues</b>								
Tax increment	\$ 135,138,490	\$ 69,539,767	\$ 7,216,007	\$ 2,882,989	\$ 2,928,223	\$ 2,906,589	\$ 2,679,261	\$ 2,829,261
Bond proceeds	90,718,633	9,970,000	7,725,000	-	2,245,000	-	-	-
Bond premium/costs	-	124,576	53,313	-	71,263	-	-	-
Investment earnings	13,513,849	557,975	12,952	19,708	24,721	(3,141)	16,942	22,904
Non-tax increment revenues	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-
Annual revenues	239,370,972	80,192,318	15,007,272	2,902,697	5,269,207	2,903,448	2,696,203	2,852,165
<b>Expenses</b>								
<b>Project Costs</b>								
Development Projects	77,204,784	7,762,514	7,756,763	5,751	-	-	-	-
Development Projects (Pooling)	-	4,182,206	-	50,000	3,256,706	-	-	875,500
<b>Debt Service</b>								
2016A Parking Ramp Bond (Pooling)	148,652,339	10,647,563	372,353	238,377	496,348	158,721	-	495,348
2020A Panoway Bond (Pooling)	-	2,826,561	-	-	-	62,120	52,869	151,369
Pay-As-You-Go Notes	-	50,941,263	6,550,266	2,020,943	2,051,949	2,012,852	2,016,066	2,016,066
<b>Administrative Fees</b>								
Direct Admin Costs	13,513,849	775,238	135,938	16,163	62,837	9,300	29,000	29,000
Administrative Transfers	-	330,000	-	15,000	15,000	15,000	15,000	15,000
County Administrative Fees	-	21,547	13,847	350	350	350	350	350
Transfers out	-	9,352	9,352	-	-	-	-	-
Annual expenses	239,370,972	77,496,244	14,838,519	2,346,584	5,883,190	2,258,343	2,113,285	3,582,632
Annual increase/decrease	-	2,696,074	168,753	556,113	(613,983)	645,105	582,918	(730,467)
Ending fund balance	\$ -	\$ 2,696,074	\$ 168,753	\$ 724,866	\$ 110,883	\$ 755,988	\$ 1,338,906	\$ 608,439
Less: February 1st Bond Payments	-	-	-	-	-	(26,434)	(515,508)	(521,208)
Fund balance available	\$ -	\$ 2,696,074	\$ 168,753	\$ 724,866	\$ 110,883	\$ 729,554	\$ 823,398	\$ 87,231
Cash balances			\$ 1,039,006	\$ 1,666,494	\$ 1,068,382	\$ 1,694,243	\$ 2,290,386	\$ 1,559,918
<b>District Information</b>								
Excess Increment			None	None	None	None	None	None
Original tax capacity			335,250	335,250	335,250	335,250	335,250	335,250
Estimated tax capacity			2,833,072	3,497,199	3,549,302	3,549,302	3,539,362	3,539,362
Captured tax capacity			2,497,822	3,161,949	3,214,052	3,214,052	3,204,112	3,204,112

**TIF Schedule of Activity (Continued)**

TIF District 5 (Fund 316) (Continued)  
 Bay Center  
 Redevelopment District 1408  
 2015 - 12/31/2040

	Projected (Continued)							
	2024	2025	2026	2027	2028	2029	2030	2031
<b>Revenues</b>								
Tax increment	\$ 2,829,261	\$ 2,829,261	\$ 2,829,261	\$ 2,829,261	\$ 2,829,261	\$ 2,829,261	\$ 2,829,261	\$ 2,829,261
Bond proceeds	-	-	-	-	-	-	-	-
Bond premium/costs	-	-	-	-	-	-	-	-
Investment earnings	15,599	16,971	18,360	19,773	21,218	22,651	24,074	25,577
Non-tax increment revenues	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-
<b>Annual revenues</b>	<b>2,844,860</b>	<b>2,846,232</b>	<b>2,847,621</b>	<b>2,849,034</b>	<b>2,850,479</b>	<b>2,851,912</b>	<b>2,853,335</b>	<b>2,854,838</b>
<b>Expenses</b>								
<b>Project Costs</b>								
Development Projects	-	-	-	-	-	-	-	-
Development Projects (Pooling)	-	-	-	-	-	-	-	-
<b>Debt Service</b>								
2016A Parking Ramp Bond (Pooling)	498,923	496,610	493,798	495,410	496,348	497,340	493,694	494,511
2020A Panoway Bond (Pooling)	148,369	150,294	152,069	148,769	150,394	151,869	148,869	151,419
Pay-As-You-Go Notes	2,016,066	2,016,066	2,016,066	2,016,066	2,016,066	2,016,066	2,016,066	2,016,066
<b>Administrative Fees</b>								
Direct Admin Costs	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000
Administrative Transfers	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
County Administrative Fees	350	350	350	350	350	350	350	350
Transfers out	-	-	-	-	-	-	-	-
<b>Annual expenses</b>	<b>2,707,707</b>	<b>2,707,320</b>	<b>2,706,282</b>	<b>2,704,595</b>	<b>2,707,157</b>	<b>2,709,625</b>	<b>2,702,978</b>	<b>2,706,346</b>
<b>Annual increase/decrease</b>	<b>137,153</b>	<b>138,912</b>	<b>141,339</b>	<b>144,439</b>	<b>143,322</b>	<b>142,287</b>	<b>150,357</b>	<b>148,492</b>
<b>Ending fund balance</b>	<b>\$ 745,592</b>	<b>\$ 884,504</b>	<b>\$ 1,025,843</b>	<b>\$ 1,170,282</b>	<b>\$ 1,313,604</b>	<b>\$ 1,455,891</b>	<b>\$ 1,606,248</b>	<b>\$ 1,754,740</b>
Less: February 1st Bond Payments	(526,083)	(530,821)	(535,046)	(544,133)	(552,608)	(551,601)	(560,962)	(564,968)
<b>Fund balance available</b>	<b>\$ 219,509</b>	<b>\$ 353,683</b>	<b>\$ 490,797</b>	<b>\$ 626,149</b>	<b>\$ 760,996</b>	<b>\$ 904,291</b>	<b>\$ 1,045,286</b>	<b>\$ 1,189,772</b>
<b>Cash balances</b>	<b>\$ 1,697,071</b>	<b>\$ 1,835,984</b>	<b>\$ 1,977,322</b>	<b>\$ 2,121,762</b>	<b>\$ 2,265,083</b>	<b>\$ 2,407,371</b>	<b>\$ 2,557,727</b>	<b>\$ 2,706,219</b>
<b>District Information</b>								
Excess Increment	None	None	None	None	None	None	None	None
Original tax capacity	335,250	335,250	335,250	335,250	335,250	335,250	335,250	335,250
Estimated tax capacity	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362
Captured tax capacity	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112

**TIF Schedule of Activity (Continued)**

TIF District 5 (Fund 316) (Continued)  
 Bay Center  
 Redevelopment District 1408  
 2015 - 12/31/2040

	2032	2033	2034	2035	Projected (Continued)		2038	2039	2040
					2036	2037			
<b>Revenues</b>									
Tax increment	\$ 2,829,261	\$ 2,829,261	\$ 2,829,261	\$ 2,829,261	\$ 2,829,261	\$ 2,829,261	\$ 2,829,261	\$ 2,829,261	\$ 2,829,261
Bond proceeds	-	-	-	-	-	-	-	-	-
Bond premium/costs	-	-	-	-	-	-	-	-	-
Investment earnings	27,062	28,585	30,104	31,675	33,262	34,829	36,433	38,030	39,686
Non-tax increment revenues	-	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-	-
<b>Annual revenues</b>	<b>2,856,323</b>	<b>2,857,846</b>	<b>2,859,365</b>	<b>2,860,936</b>	<b>2,862,523</b>	<b>2,864,090</b>	<b>2,865,694</b>	<b>2,867,291</b>	<b>2,868,947</b>
<b>Expenses</b>									
Project Costs									
Development Projects	-	-	-	-	-	-	-	-	-
Development Projects (Pooling)	-	-	-	-	-	-	-	-	-
Debt Service									
2016A Parking Ramp Bond (Pooling)	494,709	494,175	493,075	490,713	491,975	492,713	492,925	491,500	488,400
2020A Panoway Bond (Pooling)	148,919	151,369	148,769	151,119	153,369	150,569	152,719	149,728	151,594
Pay-As-You-Go Notes	2,016,066	2,016,066	2,016,066	2,016,066	2,016,066	2,016,066	2,016,066	2,016,066	2,016,066
Administrative Fees									
Direct Admin Costs	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000	29,000
Administrative Transfers	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
County Administrative Fees	350	350	350	350	350	350	350	350	350
Transfers out	-	-	-	-	-	-	-	-	-
<b>Annual expenses</b>	<b>2,704,043</b>	<b>2,705,960</b>	<b>2,702,260</b>	<b>2,702,247</b>	<b>2,705,760</b>	<b>2,703,697</b>	<b>2,706,060</b>	<b>2,701,644</b>	<b>2,700,410</b>
<b>Annual increase/decrease</b>	<b>152,280</b>	<b>151,886</b>	<b>157,105</b>	<b>158,689</b>	<b>156,763</b>	<b>160,393</b>	<b>159,634</b>	<b>165,647</b>	<b>168,537</b>
Ending fund balance	1,907,019	2,058,906	2,216,011	2,374,700	2,531,463	2,691,856	2,851,490	3,017,137	3,185,674
Less: February 1st Bond Payments	(573,659)	(576,884)	(584,959)	(596,872)	(603,472)	(614,809)	(620,834)	(630,394)	(489,600)
<b>Fund balance available</b>	<b>\$ 1,333,360</b>	<b>\$ 1,482,021</b>	<b>\$ 1,631,052</b>	<b>\$ 1,777,828</b>	<b>\$ 1,927,991</b>	<b>\$ 2,077,046</b>	<b>\$ 2,230,656</b>	<b>\$ 2,386,743</b>	<b>\$ 2,696,074</b>
Cash balances	\$ 2,858,499	\$ 3,010,385	\$ 3,167,490	\$ 3,326,179	\$ 3,482,942	\$ 3,643,335	\$ 3,802,969	\$ 3,968,616	\$ 4,137,154
<b>District Information</b>									
Excess Increment	None	None	None	None	None	None	None	None	None
Original tax capacity	335,250	335,250	335,250	335,250	335,250	335,250	335,250	335,250	335,250
Estimated tax capacity	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362	3,539,362
Captured tax capacity	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112	3,204,112

## TIF Schedule of Activity

TIF District 6 (Fund 305)  
Downtown West  
Redevelopment District 1408  
2015 - 12/31/2045

	TIF Plan Budget	Totals Entire Length of District	2018 and Prior	2019	2020	2021	Projected	
							2022	2023
<b>Revenues</b>								
Tax increment	\$ 135,138,490	\$ 22,725,887	\$ -	\$ -	\$ 111,529	\$ 367,996	\$ 625,691	\$ 929,869
Bond proceeds	90,718,633	7,610,000	-	-	1,465,000	-	-	6,145,000
Bond premium/costs	-	99,799	-	-	99,799	-	-	-
Investment earnings	13,513,849	1,385	(487)	-	157	212	1,503	-
Non-tax increment revenues								
Other revenues <sup>(3)</sup>	-	-	-	-	-	-	-	-
Annual revenues	239,370,972	30,437,071	(487)	-	1,676,485	368,208	627,194	7,074,869
<b>Expenses</b>								
<b>Project Costs</b>								
Development Projects	77,204,784							
Panoway Phase I <sup>(1)</sup>		1,505,289	-	-	1,505,289	-	-	-
Parking Lot - Lake & Berry		1,849,750	-	-	607,988	1,241,762	-	-
Panoway Phase II (Boardwalk/Boat Slips)		6,000,000	-	-	-	-	-	6,000,000
Development Projects (Pooling)		613,800	-	-	-	-	-	-
Debt Service	148,652,339							
2020A Panoway Bond		1,198,901	-	-	-	33,426	117,100	114,400
2020A Panoway Bond (Pooling) <sup>(2)</sup>		514,335	-	-	-	14,335	51,600	50,400
2023A Panoway Bond		9,664,187	-	-	-	-	-	-
Pay-As-You-Go Notes		7,656,004	-	-	-	-	45,463	125,833
Intertund loan interest expense		-	-	-	-	-	-	-
Administrative Fees	13,513,849							
Direct Admin Costs		542,452	50,039	108,660	34,965	28,788	30,000	175,000
Administrative Transfers		280,000	-	-	15,000	15,000	15,000	15,000
County Administrative Fees		22,491	-	-	891	-	1,358	1,125
Annual expenses	239,370,972	29,847,209	50,039	108,660	2,164,133	1,333,311	260,520	6,481,758
Annual increase/decrease	-	589,861	(50,526)	(108,660)	(487,648)	(965,103)	366,674	593,111
Ending fund balance	\$ -	\$ 589,861	\$ (50,526)	\$ (159,186)	\$ (646,834)	\$ (1,611,938)	\$ (1,245,264)	\$ (652,153)
Less: February 1st Bond Payments	-	-	-	-	-	(150,325)	(148,375)	(477,965)
Fund balance available	\$ -	\$ 589,861	\$ (50,526)	\$ (159,186)	\$ (646,834)	\$ (1,762,263)	\$ (1,393,639)	\$ (1,130,117)
Cash balances			\$ -	\$ -	\$ 1	\$ 150,328	\$ 148,379	\$ 477,968
<b>Interfund Loan Summary</b>								
Loan for administrative costs			\$ 50,256	\$ 159,186	\$ 115,364	\$ 12,516	\$ -	\$ -
Loan for Parking Lot Constuction (Max \$2M)			\$ -	\$ -	\$ 507,988	\$ 1,669,344	\$ 1,393,643	\$ 1,130,121
Loan for Pooling Projects (Max TBD)			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>District Information</b>								
Excess Increment			None	None	None	None	None	None
Original tax capacity			763,773	763,773	763,773	763,773	763,773	763,773
Estimated tax capacity			763,773	763,773	862,062	862,062	1,427,923	1,427,923
Captured tax capacity			-	-	98,289	98,289	664,150	664,150

### Notes

- (1) The Panoway Phase I project was funded with 2020A Bonds and pooling contributions. Please see the Panoway reconciliation schedule for additional information.
- (2) For TIF reporting, in the year of payment, out-district bond payments will be reported as project costs.
- (3) In 2020, non-tif revenues were received as a contribution to the Lake and Berry Parking Lot project.

**TIF Schedule of Activity (Continued)**

TIF District 6 (Fund 305) (Continued)  
 Downtown West  
 Redevelopment District 1408  
 2015 - 12/31/2045

	Projected (Continued)							
	2024	2025	2026	2027	2028	2029	2030	2031
<b>Revenues</b>								
Tax increment	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491
Bond proceeds	-	-	-	-	-	-	-	-
Bond premium/costs	-	-	-	-	-	-	-	-
Investment earnings *	-	-	-	-	-	-	-	-
Non-tax increment revenues	-	-	-	-	-	-	-	-
Other revenues (including bond premium)	-	-	-	-	-	-	-	-
Annual revenues	940,491	940,491	940,491	940,491	940,491	940,491	940,491	940,491
<b>Expenses</b>								
<b>Project Costs</b>								
Development Projects	-	-	-	-	-	-	-	-
Panoway Phase I <sup>(1)</sup>	-	-	-	-	-	-	-	-
Parking Lot - Lake & Berry	-	-	-	-	-	-	-	-
Panoway Phase II (Boardwalk/Boat Slips)	-	-	-	-	-	-	-	-
Development Projects (Pooling)	313,800	300,000	-	-	-	-	-	-
<b>Debt Service</b>								
2020A Panoway Bond	116,625	118,700	115,700	117,625	114,475	116,250	118,450	116,150
2020A Panoway Bond (Pooling) <sup>(2)</sup>	49,200	48,000	51,725	50,375	49,025	47,675	51,500	50,500
2023A Panoway Bond	439,506	314,628	316,921	314,119	316,218	318,143	310,043	316,840
Pay-As-You-Go Notes	340,214	340,214	340,214	340,214	340,214	340,214	340,214	340,214
Intertund loan interest expense	-	-	-	-	-	-	-	-
<b>Administrative Fees</b>								
Direct Admin Costs	10,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Administrative Transfers	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
County Administrative Fees	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125
Annual expenses	1,280,469	1,137,666	840,685	838,457	836,056	838,406	836,331	839,829
Annual increase/decrease	(339,978)	(197,175)	99,806	102,034	104,435	102,085	104,160	100,662
Ending fund balance	\$ (992,131)	\$ (1,189,306)	\$ (1,089,500)	\$ (987,466)	\$ (883,031)	\$ (780,946)	\$ (676,786)	\$ (576,124)
Less: Febuary 1st Bond Payments	(357,366)	(363,961)	(365,385)	(366,734)	(372,984)	(374,084)	(380,909)	(382,581)
Fund balance available	\$ (1,349,497)	\$ (1,553,267)	\$ (1,454,885)	\$ (1,354,200)	\$ (1,256,015)	\$ (1,155,030)	\$ (1,057,695)	\$ (958,705)
Cash balances	\$ 357,370	\$ 363,965	\$ 365,389	\$ 366,738	\$ 372,988	\$ 374,088	\$ 380,913	\$ 382,585
<b>Interfund Loan Summary</b>								
Loan for administrative costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan for Parking Lot Constuction (Max \$2M)	\$ 1,035,701	\$ 939,471	\$ 841,089	\$ 740,404	\$ 642,219	\$ 541,234	\$ 443,899	\$ 344,909
Loan for Pooling Projects (Max TBD)	\$ 313,800	\$ 613,800	\$ 613,800	\$ 613,800	\$ 613,800	\$ 613,800	\$ 613,800	\$ 613,800
<b>District Information</b>								
Excess Increment	None	None	None	None	None	None	None	None
Original tax capacity	763,773	763,773	763,773	763,773	763,773	763,773	763,773	763,773
Estimated tax capacity	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923
Captured tax capacity	664,150	664,150	664,150	664,150	664,150	664,150	664,150	664,150

**TIF Schedule of Activity (Continued)**

TIF District 6 (Fund 305) (Continued)  
 Downtown West  
 Redevelopment District 1408  
 2015 - 12/31/2045

	Projected (Continued)								
	2032	2033	2034	2035	2036	2037	2038	2039	2040
<b>Revenues</b>									
Tax increment	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491
Bond proceeds	-	-	-	-	-	-	-	-	-
Bond premium/costs	-	-	-	-	-	-	-	-	-
Investment earnings *	-	-	-	-	-	-	-	-	-
Non-tax increment revenues	-	-	-	-	-	-	-	-	-
Other revenues (including bond premium)	-	-	-	-	-	-	-	-	-
Annual revenues	940,491	940,491	940,491	940,491	940,491	940,491	940,491	940,491	940,491
<b>Expenses</b>									
<b>Project Costs</b>									
Development Projects	-	-	-	-	-	-	-	-	-
Panoway Phase I <sup>(1)</sup>	-	-	-	-	-	-	-	-	-
Parking Lot - Lake & Berry	-	-	-	-	-	-	-	-	-
Panoway Phase II (Boardwalk/Boat Slips)	-	-	-	-	-	-	-	-	-
Development Projects (Pooling)	-	-	-	-	-	-	-	-	-
<b>Debt Service</b>									
2020A Panoway Bond	-	-	-	-	-	-	-	-	-
2020A Panoway Bond (Pooling) <sup>(2)</sup>	-	-	-	-	-	-	-	-	-
2023A Panoway Bond	480,823	476,994	477,638	477,509	476,578	474,895	477,423	474,138	475,013
Pay-As-You-Go Notes	340,214	340,214	340,214	340,214	340,214	340,214	340,214	340,214	340,214
Intertund loan interest expense	-	-	-	-	-	-	-	-	-
<b>Administrative Fees</b>									
Direct Admin Costs	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Administrative Transfers	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
County Administrative Fees	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125
Annual expenses	837,161	833,332	833,976	833,847	832,916	831,234	833,761	830,476	831,351
Annual increase/decrease	103,330	107,159	106,515	106,644	107,575	109,257	106,730	110,015	109,140
Ending fund balance	(472,794)	(365,635)	(259,121)	(152,477)	(44,902)	64,356	171,085	281,100	390,240
Less: Febuary 1st Bond Payments	(383,241)	(388,753)	(393,885)	(398,624)	(402,954)	(411,941)	(415,481)	(423,656)	(471,356)
Fund balance available	\$ (856,035)	\$ (754,388)	\$ (653,006)	\$ (551,101)	\$ (447,856)	\$ (347,586)	\$ (244,396)	\$ (142,556)	\$ (81,116)
Cash balances	\$ 383,245	\$ 388,756	\$ 393,889	\$ 398,627	\$ 402,958	\$ 411,946	\$ 415,485	\$ 423,660	\$ 471,360
<b>Interfund Loan Summary</b>									
Loan for administrative costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan for Parking Lot Conststuction (Max \$2M)	\$ 242,239	\$ 140,592	\$ 39,209	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan for Pooling Projects (Max TBD)	\$ 613,800	\$ 613,800	\$ 613,800	\$ 551,104	\$ 447,860	\$ 347,590	\$ 244,400	\$ 142,560	\$ 81,120
<b>District Information</b>									
Excess Increment	None	None	None	None	None	None	None	None	None
Original tax capacity	763,773	763,773	763,773	763,773	763,773	763,773	763,773	763,773	763,773
Estimated tax capacity	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923
Captured tax capacity	664,150	664,150	664,150	664,150	664,150	664,150	664,150	664,150	664,150

**TIF Schedule of Activity (Continued)**

TIF District 6 (Fund 305) (Continued)  
 Downtown West  
 Redevelopment District 1408  
 2015 - 12/31/2045

	Projected (Continued)						
	2041	2042	2043	2044	2045	2046	2047
<b>Revenues</b>							
Tax increment	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491	\$ -	\$ -
Bond proceeds	-	-	-	-	-	-	-
Bond premium/costs	-	-	-	-	-	-	-
Investment earnings *	-	-	-	-	-	-	-
Non-tax increment revenues	-	-	-	-	-	-	-
Other revenues (including bond premium)	-	-	-	-	-	-	-
Annual revenues	940,491	940,491	940,491	940,491	940,491	-	-
<b>Expenses</b>							
<b>Project Costs</b>							
Development Projects	-	-	-	-	-	-	-
Panoway Phase I <sup>(1)</sup>	-	-	-	-	-	-	-
Parking Lot - Lake & Berry	-	-	-	-	-	-	-
Panoway Phase II (Boardwalk/Boat Slips)	-	-	-	-	-	-	-
Development Projects (Pooling)	-	-	-	-	-	-	-
<b>Debt Service</b>							
2020A Panoway Bond	-	-	-	-	-	-	-
2020A Panoway Bond (Pooling) <sup>(2)</sup>	-	-	-	-	-	-	-
2023A Panoway Bond	514,103	545,740	545,698	549,464	571,760	-	-
Pay-As-You-Go Notes	340,214	340,214	340,214	340,214	340,214	-	-
Intertund loan interest expense	-	-	-	-	-	-	-
<b>Administrative Fees</b>							
Direct Admin Costs	5,000	5,000	5,000	5,000	5,000	-	-
Administrative Transfers	10,000	10,000	10,000	10,000	10,000	-	-
County Administrative Fees	1,125	1,125	1,125	1,125	1,125	-	-
Annual expenses	870,441	902,079	902,036	905,802	928,099	-	-
Annual increase/decrease	70,050	38,412	38,455	34,689	12,392	-	-
Ending fund balance	460,290	498,703	537,158	571,846	584,239	584,239	584,239
Less: Febuary 1st Bond Payments	(512,746)	(522,994)	(537,704)	(571,760)	-	-	-
Fund balance available	\$ (52,456)	\$ (24,291)	\$ (546)	\$ 86	\$ 584,239	\$ 584,239	\$ 584,239
Cash balances	\$ 512,750	\$ 522,998	\$ 537,708	\$ 571,846	\$ 584,235	\$ 584,235	\$ 584,235
<b>Interfund Loan Summary</b>							
Loan for administrative costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan for Parking Lot Conststuction (Max \$2M)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan for Pooling Projects (Max TBD)	\$ 52,460	\$ 24,295	\$ 550	\$ -	\$ -	\$ -	\$ -
<b>District Information</b>							
Excess Increment	None	None	None	None	None	None	None
Original tax capacity	763,773	763,773	763,773	763,773	763,773	763,773	763,773
Estimated tax capacity	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923	1,427,923
Captured tax capacity	664,150	664,150	664,150	664,150	664,150	664,150	664,150

## Schedule of TIF 5 Obligations

	Issue Date	Total	Actual				Projected	
			2018 and Prior	2019	2020	2021	2022	2023
Tax Increment Revenue		\$ 70,205,174	\$ 7,250,509	\$ 2,902,697	\$ 3,038,826	\$ 2,903,448	\$ 2,696,203	\$ 2,852,165
Allocation of TIF to obligations								
Bonds								
2016A Parking Ramp Bond (Pooling)	2016	7,180,000	372,353	238,377	496,348	158,721	-	495,348
2020A Panoway Bond (Pooling)	2020	2,245,000	-	-	-	62,120	52,869	151,369
Interest on bonds		4,049,124						
Pay-As-You-Go Notes								
Bay Center	2016	50,941,263	6,550,266	2,020,943	2,051,949	2,012,852	2,016,066	2,016,066
In-District Project Costs	2018 - 2021	5,751	-	5,751	-	-	-	-
Administrative Costs	2017	1,130,135	149,785	31,513	78,187	24,650	44,350	44,350
Past Pooling Projects								
Development Projects	2018 - 2021	1,085,677	9,352	50,000	1,026,325	-	-	-
Future Pooling Projects								
Ferndale Sidewalk	2023	530,500	-	-	-	-	-	530,500
Railroad Crossing Enhancements	2023	218,000	-	-	-	-	-	218,000
Grove Lane Improvements	2023	127,000	-	-	-	-	-	127,000
Total Obligations		67,512,450	7,081,756	2,346,584	3,652,809	2,258,343	2,113,285	3,582,632
Hold Back for February 1st Bond Payments			-	-	-	26,434	515,508	521,208
Annual Net Cash Increase			\$ 168,753	\$ 556,113	\$ (613,983)	\$ 618,671	\$ 93,845	\$ (736,167)
Accumulated Cash Reserves		\$ 2,692,724	\$ 168,753	\$ 724,866	\$ 110,883	\$ 729,554	\$ 823,398	\$ 87,231

## Schedule of TIF 5 Obligations (Continued)

	2024	2025	2026	2027	2028	2029	2030	2031
Tax Increment Revenue <sup>(1)</sup>	\$ 2,844,860	\$ 2,846,232	\$ 2,847,621	\$ 2,849,034	\$ 2,850,479	\$ 2,851,912	\$ 2,853,335	\$ 2,854,838
Allocation of TIF to obligations								
Bonds								
2016A Parking Ramp Bond (Pooling)	498,923	496,610	493,798	495,410	496,348	497,340	493,694	494,511
2020A Panoway Bond (Pooling)	148,369	150,294	152,069	148,769	150,394	151,869	148,869	151,419
Interest on bonds								
Pay-As-You-Go Notes								
Bay Center	2,016,066	2,016,066	2,016,066	2,016,066	2,016,066	2,016,066	2,016,066	2,016,066
In-District Project Costs	-	-	-	-	-	-	-	-
Administrative Costs	44,350	44,350	44,350	44,350	44,350	44,350	44,350	44,350
Past Pooling Projects								
Development Projects	-	-	-	-	-	-	-	-
Future Pooling Projects								
Ferndale Sidewalk	-	-	-	-	-	-	-	-
Railroad Crossing Enhancements	-	-	-	-	-	-	-	-
Grove Lane Improvements	-	-	-	-	-	-	-	-
Total Obligations	2,707,707	2,707,320	2,706,282	2,704,595	2,707,157	2,709,625	2,702,978	2,706,346
Hold Back for February 1st Bond Payments	526,083	530,821	535,046	544,133	552,608	551,601	560,962	564,968
Annual Net Cash Increase	\$ 132,278	\$ 134,175	\$ 137,114	\$ 135,352	\$ 134,847	\$ 143,295	\$ 140,995	\$ 144,486
Accumulated Cash Reserves	\$ 219,509	\$ 353,683	\$ 490,797	\$ 626,149	\$ 760,996	\$ 904,291	\$ 1,045,286	\$ 1,189,772

## Schedule of TIF 5 Obligations (Continued)

	2032	2033	2034	2035	2036	2037	2038	2039
Tax Increment Revenue <sup>(1)</sup>	\$ 2,856,323	\$ 2,857,846	\$ 2,859,365	\$ 2,860,936	\$ 2,862,523	\$ 2,864,090	\$ 2,865,694	\$ 2,867,291
Allocation of TIF to obligations								
Bonds								
2016A Parking Ramp Bond (Pooling)	494,709	494,175	493,075	490,713	491,975	492,713	492,925	491,500
2020A Panoway Bond (Pooling)	148,919	151,369	148,769	151,119	153,369	150,569	152,719	149,728
Interest on bonds								
Pay-As-You-Go Notes								
Bay Center	2,016,066	2,016,066	2,016,066	2,016,066	2,016,066	2,016,066	2,016,066	2,016,066
In-District Project Costs	-	-	-	-	-	-	-	-
Administrative Costs	44,350	44,350	44,350	44,350	44,350	44,350	44,350	44,350
Past Pooling Projects								
Development Projects	-	-	-	-	-	-	-	-
Future Pooling Projects								
Ferndale Sidewalk	-	-	-	37,990	62,560	60,758	62,527	61,709
Railroad Crossing Enhancements	-	-	-	15,611	25,708	24,967	25,694	25,358
Grove Lane Improvements	-	-	-	9,095	14,977	14,545	14,969	14,773
Total Obligations	2,704,043	2,705,960	2,702,260	2,764,943	2,809,005	2,803,967	2,809,250	2,803,484
Hold Back for February 1st Bond Payments	573,659	576,884	584,959	596,872	603,472	614,809	620,834	630,394
Annual Net Cash Increase	\$ 143,588	\$ 148,661	\$ 149,030	\$ 84,081	\$ 46,918	\$ 48,785	\$ 50,419	\$ 54,248
Accumulated Cash Reserves	\$ 1,333,360	\$ 1,482,021	\$ 1,631,052	\$ 1,715,132	\$ 1,762,051	\$ 1,810,836	\$ 1,861,255	\$ 1,915,503

## Schedule of TIF 5 Obligations (Continued)

	2040	2041
Tax Increment Revenue <sup>(1)</sup>	\$ 2,868,947	\$ -
Allocation of TIF to obligations		
Bonds		
2016A Parking Ramp Bond (Pooling)	488,400	489,600
2020A Panoway Bond (Pooling)	151,594	-
Interest on bonds		
Pay-As-You-Go Notes		
Bay Center	2,016,066	-
In-District Project Costs	-	-
Administrative Costs	44,350	3,350
Past Pooling Projects		
Development Projects	-	-
Future Pooling Projects		
Ferndale Sidewalk	37,229	17,366
Railroad Crossing Enhancements	15,299	7,136
Grove Lane Improvements	8,912	4,157
Total Obligations	2,761,850	521,610
Hold Back for February 1st Bond Payments	489,600	-
Annual Net Cash Increase	\$ 247,891	\$ (32,010)
Accumulated Cash Reserves	\$ 2,163,394	\$ 2,131,384

## Schedule of TIF 6 Obligations

	Issue Date	Total	Actual		Projected	
			2020	2021	2022	2023
Tax Increment Revenue <sup>(1)</sup>		\$ 22,727,759	\$ 111,686	\$ 368,208	\$ 627,194	\$ 929,869
Allocation of TIF to obligations						
Bonds						
2020A Panoway Bond	2020	1,025,000	-	71,017	117,100	114,400
2020A Panoway Bond (Pooling)	2020	440,000	-	6,100	51,600	50,400
2023 Panoway Phase II Bond <sup>(2)</sup>	2023	6,145,000	-	-	-	-
Interest on Bonds		3,796,779				
Pay-As-You-Go Notes						
Hoyt <sup>(3)</sup>	TBD	2,568,694			-	-
Zitzloff <sup>(3)</sup>	TBD	1,421,517			39,231	60,099
Lothenbach <sup>(3)</sup>	TBD	1,125,242			6,231	12,463
Hughes <sup>(3)</sup>	TBD	2,540,551			-	53,271
Interfund Loan						
Administrative Costs	2017	770,371	208,664	43,788	137,922	44,997
County Administrative Costs	2017	27,222	-	-	1,358	1,125
Parking Lot - Lake and Berry <sup>(5)</sup>	2020	1,669,344	-	-	275,702	263,522
Interest on loans	2020	-				
Pooling Projects <sup>(4)</sup>						
Wayfinding Signs (\$313,800)	2024	313,800	-	-	-	-
Parking Lot/Lake St Light Replacement (\$300,000)	2025	300,000	-	-	-	-
Future Pooling Projects	TBD	-				
Total Obligations		22,143,521	208,664	120,905	629,144	600,276
Hold Back for February 1st Bond Payments			-	150,325	148,375	477,965
Annual Net Cash Increase			\$ (96,978)	\$ 96,978	\$ -	\$ -
Accumulated Cash Reserves		\$ 584,238	\$ (96,978)	\$ -	\$ -	\$ -

(1) Tax Increment Revenue includes tax increment and interest earnings

(2) 2023 Bond payments are estimated using a 2.9 - 4.25% interest rate and will be adjusted depending on the final payment schedule.

(3) PAYGO notes have not yet been issued, payments are projected note principal and interest payments

(4) Costs related to the pooling projects have not yet been incurred. Previously identified pooling projects have either been moved to TIF 5 or will possibly be paid for with other City resources.

(5) The Lake and Berry Parking Lot interfund loan is expected to be repaid with available increment and after all other annual obligations are paid.

## Schedule of TIF 6 Obligations (Continued)

	2024	2025	2026	2027	2028	2029	2030	2031
Tax Increment Revenue <sup>(1)</sup>	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491
Allocation of TIF to obligations								
Bonds								
2020A Panoway Bond	116,625	118,700	115,700	117,625	114,475	116,250	118,450	116,150
2020A Panoway Bond (Pooling)	49,200	48,000	51,725	50,375	49,025	47,675	51,500	50,500
2023 Panoway Phase II Bond <sup>(2)</sup>	439,506	314,628	316,921	314,119	316,218	318,143	310,043	316,840
Interest on Bonds								
Pay-As-You-Go Notes								
Hoyt (3)	116,759	116,759	116,759	116,759	116,759	116,759	116,759	116,759
Zitzloff (3)	60,099	60,099	60,099	60,099	60,099	60,099	60,099	60,099
Lothenbach (3)	50,298	50,298	50,298	50,298	50,298	50,298	50,298	50,298
Hughes (3)	113,058	113,058	113,058	113,058	113,058	113,058	113,058	113,058
Interfund Loan								
Administrative Costs	20,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
County Administrative Costs	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125
Parking Lot - Lake and Berry <sup>(5)</sup>	94,420	96,230	98,382	100,685	98,185	100,985	97,335	98,990
Interest on loans								
Pooling Projects <sup>(4)</sup>								
Wayfinding Signs (\$313,800)	-	-	-	-	-	-	-	-
Parking Lot/Lake St Light Replacement (\$300,000)	-	-	-	-	-	-	-	-
Future Pooling Projects								
Total Obligations	1,061,089	933,896	939,067	939,142	934,241	939,391	933,666	938,819
Hold Back for February 1st Bond Payments	357,366	363,961	365,385	366,734	372,984	374,084	380,909	382,581
Annual Net Cash Increase	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated Cash Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

## Schedule of TIF 6 Obligations (Continued)

	2032	2033	2034	2035	2036	2037	2038	2039
Tax Increment Revenue <sup>(1)</sup>	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491
Allocation of TIF to obligations								
Bonds								
2020A Panoway Bond	-	-	-	-	-	-	-	-
2020A Panoway Bond (Pooling)	-	-	-	-	-	-	-	-
2023 Panoway Phase II Bond <sup>(2)</sup>	480,823	476,994	477,638	477,509	476,578	474,895	477,423	474,138
Interest on bonds								
Pay-As-You-Go Notes								
Hoyt <sup>(3)</sup>	116,759	116,759	116,759	116,759	116,759	116,759	116,759	116,759
Zitzloff <sup>(3)</sup>	60,099	60,099	60,099	60,099	60,099	60,099	60,099	60,099
Lothenbach <sup>(3)</sup>	50,298	50,298	50,298	50,298	50,298	50,298	50,298	50,298
Hughes <sup>(3)</sup>	113,058	113,058	113,058	113,058	113,058	113,058	113,058	113,058
Interfund Loan								
Administrative Costs	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
County Administrative Costs	1,125	1,125	1,125	1,125	1,125	1,125	1,125	1,125
Parking Lot - Lake and Berry <sup>(5)</sup>	102,670	101,647	101,382	39,209	-	-	-	-
Interest on loans								
Pooling Projects <sup>(4)</sup>								
Wayfinding Signs (\$313,800)	-	-	-	32,053	52,783	51,262	52,755	52,065
Parking Lot/Lake St Light Replacement (\$300,000)	-	-	-	30,643	50,462	49,008	50,435	49,775
Future Pooling Projects								
Total Obligations	939,831	934,980	935,359	935,752	936,161	931,504	936,951	932,316
Hold Back for February 1st Bond Payments	383,241	388,753	393,885	398,624	402,954	411,941	415,481	423,656
Annual Net Cash Increase	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated Cash Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

## Schedule of TIF 6 Obligations (Continued)

	2040	2041	2042	2043	2044	2045	2046
Tax Increment Revenue <sup>(1)</sup>	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491	\$ 940,491	\$ -
Allocation of TIF to obligations							
Bonds							
2020A Panoway Bond	-	-	-	-	-	-	-
2020A Panoway Bond (Pooling)	-	-	-	-	-	-	-
2023 Panoway Phase II Bond <sup>(2)</sup>	475,013	514,103	545,740	545,698	549,464	571,760	-
Interest on Bonds							
Pay-As-You-Go Notes							
Hoyt <sup>(3)</sup>	116,759	116,759	116,759	116,759	116,759	116,759	-
Zitzloff <sup>(3)</sup>	60,099	60,099	60,099	60,099	60,099	60,099	-
Lothenbach <sup>(3)</sup>	50,298	50,298	50,298	50,298	50,298	50,298	-
Hughes <sup>(3)</sup>	113,058	113,058	113,058	113,058	113,058	113,058	-
Interfund Loan							
Administrative Costs	15,000	15,000	15,000	15,000	15,000	15,000	-
County Administrative Costs	1,125	1,125	1,125	1,125	1,125	1,125	-
Parking Lot - Lake and Berry <sup>(5)</sup>	-	-	-	-	-	-	-
Interest on loans							
Pooling Projects <sup>(4)</sup>							
Wayfinding Signs (\$313,800)	31,411	14,652	14,399	12,139	281	-	-
Parking Lot/Lake St Light Replacement (\$300,000)	30,029	14,008	13,766	11,606	269	-	-
Future Pooling Projects							
Total Obligations	892,791	899,101	930,244	925,781	906,352	928,099	-
Hold Back for February 1st Bond Payments	471,356	512,746	522,994	537,704	571,760	-	-
Annual Net Cash Increase	\$ -	\$ -	\$ -	\$ -	\$ 82	\$ 584,152	\$ -
Accumulated Cash Reserves	\$ -	\$ -	\$ -	\$ -	\$ 82	\$ 584,235	\$ 584,235

## Schedule of Available Pooling

TIF District 6 - Downtown West							
Available Pooling Calculation	District Total (2017 - 2045)	Actual				Projected	
		2018 and Prior	2019	2020	2021	2022	2023
Total Increment	\$ 22,725,886.59	\$ -	\$ -	\$ 111,529.00	\$ 367,996.00	\$ 625,690.59	\$ 929,869.00
25% of Increment Received*	\$ 5,681,471.65	\$ -	\$ -	\$ 27,882.25	\$ 91,999.00	\$ 156,422.65	\$ 232,467.25
Less: Admin Costs	(900,373.97)	(50,039.00)	(108,660.00)	(34,965.12)	(43,787.85)	(137,922.00)	(190,000.00)
Less: Pooling Costs (2020 Panoway + Pooling Interest)	(526,073.25)	-	-	(451,738.25)	(14,335.00)	(11,600.00)	(10,400.00)
Less: Pooling Projects	(613,800.00)	-	-	-	-	-	-
Accumulated Pooling Available	\$ 3,641,224.43	\$ (50,039.00)	\$ (158,699.00)	\$ (617,520.12)	\$ (583,643.97)	\$ (576,743.32)	\$ (544,676.07)
<b>Available Cash Balance</b>	<b>\$ 584,234.85</b>			<b>\$ (96,978.00)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

TIF District 5 - Bay Center							
Available Pooling Calculation	District Total (2015 - 2040)	Actual				Projected	
		2018 and Prior	2019	2020	2021	2022	2023
Total Increment	\$ 69,539,767.00	\$ 7,216,007.00	\$ 2,882,989.00	\$ 2,928,223.00	\$ 2,906,589.00	\$ 2,679,261.00	\$ 2,829,261.00
25% of Increment Received*	\$ 17,384,941.75	\$ 1,804,001.75	\$ 720,747.25	\$ 732,055.75	\$ 726,647.25	\$ 669,815.25	\$ 707,315.25
Less: Admin Costs	(1,108,238.00)	(135,938.00)	(31,163.00)	(77,837.00)	(24,300.00)	(44,000.00)	(44,000.00)
Less: Pooling Bond Repayment (2016A)	(10,647,562.25)	(372,353.00)	(238,377.00)	(496,348.00)	(158,721.00)	0.50	(495,347.50)
Less: Pooling Bond Repayment (2020A)	(581,561.59)	-	-	-	(62,120.79)	(52,868.76)	(51,368.76)
Less: Pooling Projects	(4,182,206.00)	-	(50,000.00)	(3,256,706.00)	-	-	(875,500.00)
Less: Adjustment for possible return of increment	(500,000.00)	-	-	-	-	-	-
Accumulated Pooling Available	\$ 365,373.91	\$ 1,295,710.75	\$ 1,696,918.00	\$ (1,401,917.25)	\$ (920,411.79)	\$ (347,464.80)	\$ (1,106,365.81)
<b>Available Cash Balance</b>	<b>\$ 4,137,153.62</b>	<b>\$ 1,039,006.00</b>	<b>\$ 1,666,494.00</b>	<b>\$ 1,068,382.00</b>	<b>\$ 1,694,243.00</b>	<b>\$ 2,290,385.69</b>	<b>\$ 1,559,918.47</b>

TIF District 3 - Widsten						
Available Pooling Calculation	District Total (1997 - 2022)	Actual				Projected
		2018 and Prior	2019	2020	2021	2022
25% of Increment Received*	\$ 2,350,009.59	\$ 1,811,853.25	\$ 101,515.75	\$ 109,853.50	\$ 119,892.75	\$ 137,975.34
Less: Admin Costs	(477,824.00)	(402,368.00)	(15,000.00)	(22,008.00)	(17,448.00)	(18,000.00)
Less: Pooling Bond Repayment	(833,524.00)	-	-	-	(337,627.00)	(495,897.00)
Less: Pooling Project Repayment	-	-	-	-	-	-
Accumulated Pooling Available	\$ 1,038,661.59	\$ 1,409,485.25	\$ 1,496,001.00	\$ 1,583,846.50	\$ 1,348,664.25	\$ 972,742.59
<b>Available Cash Balance</b>	<b>\$ 57,136.34</b>	<b>\$ 247,321.00</b>	<b>\$ 153,327.00</b>	<b>\$ 124,744.00</b>	<b>\$ 1,086.00</b>	<b>\$ 57,136.34</b>

\* Increment received includes tax increment revenue and interest earnings

## Schedule of Available Pooling (Continued)

TIF District 6 - Downtown West								
Available Pooling Calculation	Projected							
	2024	2025	2026	2027	2028	2029	2030	2031
Total Increment	\$ 940,491.00	\$ 940,491.00	\$ 940,491.00	\$ 940,491.00	\$ 940,491.00	\$ 940,491.00	\$ 940,491.00	\$ 940,491.00
25% of Increment Received*	\$ 235,122.75	\$ 235,122.75	\$ 235,122.75	\$ 235,122.75	\$ 235,122.75	\$ 235,122.75	\$ 235,122.75	\$ 235,122.75
Less: Admin Costs	(20,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)
Less: Pooling Costs (2020 Panoway + Pooling Interest)	(9,200.00)	(8,000.00)	(6,725.00)	(5,375.00)	(4,025.00)	(2,675.00)	(1,500.00)	(500.00)
Less: Pooling Project Repayment	-	-	-	-	-	-	-	-
Accumulated Pooling Available	\$ (338,753.32)	\$ (126,630.57)	\$ 86,767.18	\$ 301,514.93	\$ 517,612.68	\$ 735,060.43	\$ 953,683.18	\$ 1,173,305.93
<b>Available Cash Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

TIF District 5 - Bay Center								
Available Pooling Calculation	Projected							
	2024	2025	2026	2027	2028	2029	2030	2031
Total Increment	\$ 2,829,261.00	\$ 2,829,261.00	\$ 2,829,261.00	\$ 2,829,261.00	\$ 2,829,261.00	\$ 2,829,261.00	\$ 2,829,261.00	\$ 2,829,261.00
25% of Increment Received*	\$ 707,315.25	\$ 707,315.25	\$ 707,315.25	\$ 707,315.25	\$ 707,315.25	\$ 707,315.25	\$ 707,315.25	\$ 707,315.25
Less: Admin Costs	(44,000.00)	(44,000.00)	(44,000.00)	(44,000.00)	(44,000.00)	(44,000.00)	(44,000.00)	(44,000.00)
Less: Pooling Bond Repayment	(498,922.50)	(496,610.00)	(493,797.50)	(495,410.00)	(496,347.50)	(497,340.00)	(493,693.75)	(494,511.25)
Less: Pooling Bond Repayment	(48,368.76)	(45,293.76)	(42,068.76)	(38,768.76)	(35,393.76)	(31,868.76)	(28,868.76)	(26,418.76)
Less: Pooling Project Repayment	-	-	-	-	-	-	-	-
Less: Adjustment for possible return of increment	-	-	-	-	-	-	-	-
Accumulated Pooling Available	\$ (990,341.82)	\$ (868,930.33)	\$ (741,481.34)	\$ (612,344.85)	\$ (480,770.86)	\$ (346,664.37)	\$ (205,911.63)	\$ (63,526.39)
<b>Available Cash Balance</b>	<b>\$ 1,697,071.25</b>	<b>\$ 1,835,983.53</b>	<b>\$ 1,977,322.31</b>	<b>\$ 2,121,761.59</b>	<b>\$ 2,265,083.37</b>	<b>\$ 2,407,370.65</b>	<b>\$ 2,557,727.18</b>	<b>\$ 2,706,219.21</b>

## Schedule of Available Pooling (Continued)

TIF District 6 - Downtown West								
Available Pooling Calculation	2032	2033	2034	Projected				
				2035	2036	2037	2038	2039
Total Increment	\$ 940,491.00	\$ 940,491.00	\$ 940,491.00	\$ 940,491.00	\$ 940,491.00	\$ 940,491.00	\$ 940,491.00	\$ 940,491.00
25% of Increment Received*	\$ 235,122.75	\$ 235,122.75	\$ 235,122.75	\$ 235,122.75	\$ 235,122.75	\$ 235,122.75	\$ 235,122.75	\$ 235,122.75
Less: Admin Costs	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)
Less: Pooling Costs (2020 Panoway + Pooling Interest)	-	-	-	-	-	-	-	-
Less: Pooling Project Repayment	-	-	-	(62,695.53)	(103,244.93)	(100,269.93)	(103,189.93)	(101,839.93)
Accumulated Pooling Available	\$ 1,393,428.68	\$ 1,613,551.43	\$ 1,833,674.18	\$ 1,991,101.40	\$ 2,107,979.22	\$ 2,227,832.03	\$ 2,344,764.85	\$ 2,463,047.67
<i>Available Cash Balance</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TIF District 5 - Bay Center								
Available Pooling Calculation	2032	2033	2034	Projected				
				2035	2036	2037	2038	2039
Total Increment	\$ 2,829,261.00	\$ 2,829,261.00	\$ 2,829,261.00	\$ 2,829,261.00	\$ 2,829,261.00	\$ 2,829,261.00	\$ 2,829,261.00	\$ 2,829,261.00
25% of Increment Received*	\$ 707,315.25	\$ 707,315.25	\$ 707,315.25	\$ 707,315.25	\$ 707,315.25	\$ 707,315.25	\$ 707,315.25	\$ 707,315.25
Less: Admin Costs	(44,000.00)	(44,000.00)	(44,000.00)	(44,000.00)	(44,000.00)	(44,000.00)	(44,000.00)	(44,000.00)
Less: Pooling Bond Repayment	(494,708.75)	(494,175.00)	(493,075.00)	(490,712.50)	(491,975.00)	(492,712.50)	(492,925.00)	(491,500.00)
Less: Pooling Bond Repayment	(23,918.76)	(21,368.76)	(18,768.76)	(16,118.76)	(13,368.76)	(10,568.76)	(7,718.76)	(4,728.13)
Less: Pooling Project Repayment	-	-	-	-	-	-	-	-
Less: Adjustment for possible return of increment	-	-	-	-	-	-	-	-
Accumulated Pooling Available	\$ 81,161.35	\$ 228,932.84	\$ 380,404.33	\$ 536,888.32	\$ 694,859.81	\$ 854,893.80	\$ 1,017,565.29	\$ 1,184,652.41
<i>Available Cash Balance</i>	\$ 2,858,498.74	\$ 3,010,385.02	\$ 3,167,490.30	\$ 3,326,179.08	\$ 3,482,942.36	\$ 3,643,335.14	\$ 3,802,969.42	\$ 3,968,616.33

## Schedule of Available Pooling (Continued)

TIF District 6 - Downtown West						
Available Pooling Calculation	Projected					
	2040	2041	2042	2043	2044	2045
	\$ 940,491.00	\$ 940,491.00	\$ 940,491.00	\$ 940,491.00	\$ 940,491.00	\$ 940,491.00
25% of Increment Received*	\$ 235,122.75	\$ 235,122.75	\$ 235,122.75	\$ 235,122.75	\$ 235,122.75	\$ 235,122.75
Less: Admin Costs	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)
Less: Pooling Costs (2020 Panoway + Pooling Interest)	-	-	-	-	-	-
Less: Pooling Project Repayment	(61,439.93)	(28,659.93)	(28,164.93)	(23,744.93)	(550.01)	-
Accumulated Pooling Available	\$ 2,621,730.49	\$ 2,813,193.31	\$ 3,005,151.12	\$ 3,201,528.94	\$ 3,421,101.68	\$ 3,641,224.43
<b>Available Cash Balance</b>	\$ -	\$ -	\$ -	\$ -	\$ 82.42	\$ 584,234.85

TIF District 5 - Bay Center		
Available Pooling Calculation	Projected	Projected
	2040	2041
	\$ 2,829,261.00	\$ -
25% of Increment Received*	\$ 707,315.25	\$ -
Less: Admin Costs	(44,000.00)	(3,000.00)
Less: Pooling Bond Repayment	(488,400.00)	(489,600.00)
Less: Pooling Bond Repayment	(1,593.75)	-
Less: Pooling Project Repayment	-	-
Less: Adjustment for possible return of increment	(500,000.00)	-
Accumulated Pooling Available	\$ 857,973.91	\$ 365,373.91
<b>Available Cash Balance</b>	\$ 4,137,153.62	\$ 3,644,203.62

## Panoway Phase 2a Funding Plan

Phase 2a Detailed Sources and Uses---2/16/23	Estimated Total from 12/22	Updated with Actuals from Bid Package #1 w/Stainless Steel Railings*	Updated Actuals of Bid Package #1 w/Deduct for Galvanized Steel Railings**
<b>Phase 2a Boardwalk and Docks Detailed Project Uses for Phase 2a</b>			
Boardwalk---Bid Package #1 Fabrication and Delivery of Precast and Steel	\$ 1,988,000	\$ 2,273,000	\$ 1,865,000
Boardwalk---Bid Package #2 Construction and Installation	\$ 5,432,000	\$ 5,432,000	\$ 5,432,000
Dock Construction	\$ 2,050,000	\$ 2,050,000	\$ 2,050,000
Soft Costs	\$ 1,690,000	\$ 1,690,000	\$ 1,690,000
Total Project Costs	<u>\$ 11,160,000</u>	<u>\$ 11,445,000</u>	<u>\$ 11,037,000</u>
<b>Bid Alternates</b>			
Depot Docks---Delaying to Phase 3	\$ (860,000)	\$ (860,000)	\$ (860,000)
Railings---Galvanized Steel Instead of Stainless Steel	\$ (230,000)	\$ -	\$ -
Total Project Costs with Bid Alternates	<u>\$ 10,300,013</u>	<u>\$ 10,585,013</u>	<u>\$ 10,177,013</u>
<b>Secured Project Funding Sources for Phase 2a</b>			
Tax Increment Bonds***	\$ 6,000,000	\$ 6,000,000	\$ 6,000,000
Conservancy Donation Revenue	\$ 500,000	\$ 500,000	\$ 500,000
Lake Effect Reserves	\$ 200,000	\$ 200,000	\$ 200,000
State of MN Bonding Bill	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000
Total Secured Project Funding	<u>\$ 10,700,000</u>	<u>\$ 10,700,000</u>	<u>\$ 10,700,000</u>
Excess (deficient) Sources Over (under) Project Uses	<u>\$ (460,000)</u>	<u>\$ (745,000)</u>	<u>\$ (337,000)</u>
Excess (deficient) Sources Over (under) Project Uses w/Bid Alternates	<u><u>\$ 399,987</u></u>	<u><u>\$ 114,987</u></u>	<u><u>\$ 522,987</u></u>
<b>Unsecured/Future Potential Project Sources for Phase 2a and Future Phases</b>			
Sales Tax Exemption	\$ 1,140,000		
State of MN Bonding Bill	\$ 8,280,000		
Conservancy Donation Revenue	\$ 500,000		
LCCMR Grant	\$ 200,000		
Total Unsecured/Future Potential Project Sources	<u>\$ 10,120,000</u>		

\* This includes actual costs for Bid Package #1 with stainless steel railings.

\*\* This includes actual costs for Bid Package #1 with galvanized steel railings bid alternate.

\*\*\* Go to Page of 9 of TIF Cash Flow Analysis for more information.



# PANOWAY

ON WAYZATA BAY

## Phase 2a: Boardwalk & Docks

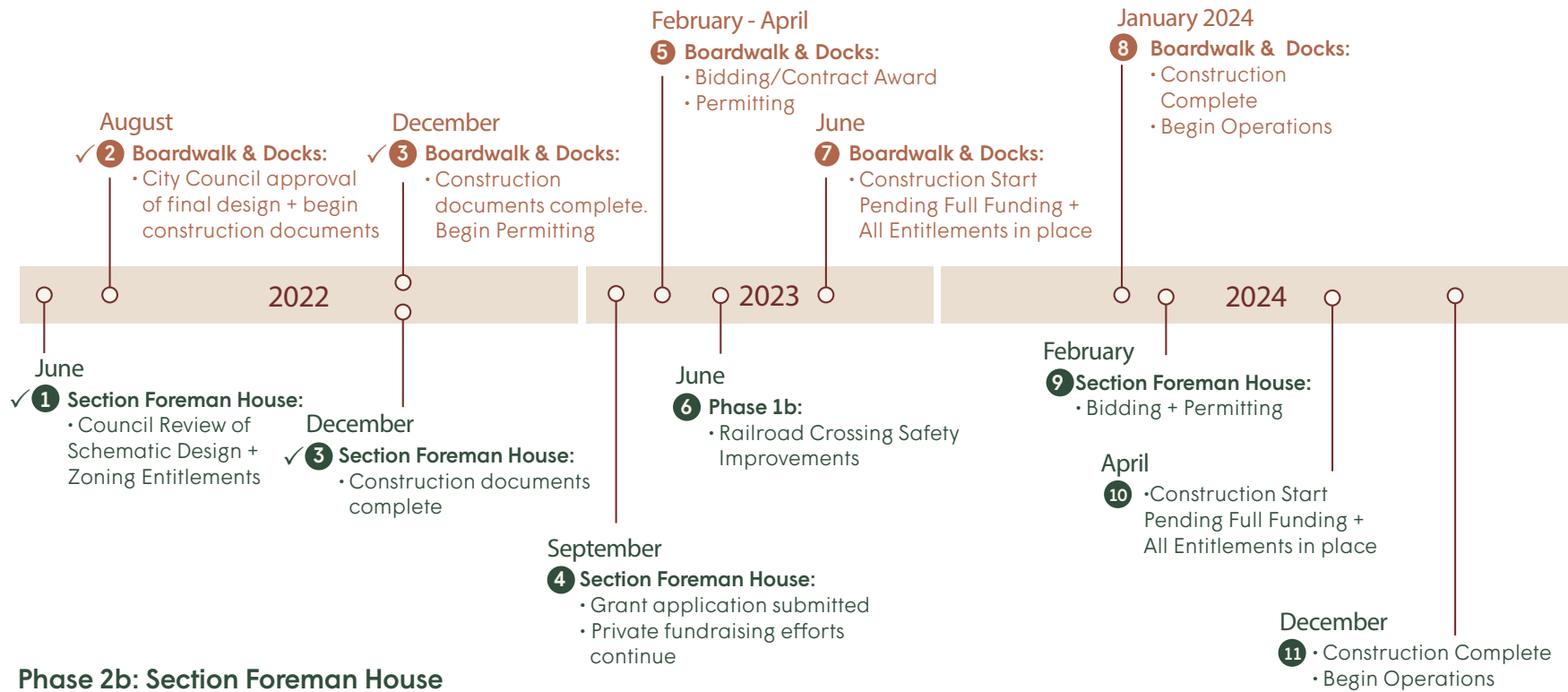


Exhibit A: Panoway Roadmap to Implementation Update  
February 21, 2023

**CITY OF WAYZATA**

**HRA RESOLUTION NO. 03-2023**

**RESOLUTION AUTHORIZING EXECUTION OF TAX INCREMENT  
PLEDGE AGREEMENT**

**WHEREAS**, the City of Wayzata, Minnesota (the “City”), has determined to issue its General Obligation Temporary Tax Increment Financing Bonds, Series 2023A, in the approximate principal amount of \$6,555,000 (the “Bonds”), pursuant to Minnesota Statutes Section 469.178, Chapter 475, and the City Charter, the proceeds of which will be used, together with other available funds, to finance the design and construction of the lakefront pedestrian walkway and community transient lake public access infrastructure related to the Panoway on Wayzata Bay Project and funding costs of issuance of the Bonds (the “Project”); and

**WHEREAS**, on April 4, 2023, the City Council of the City proposes to adopt a resolution authorizing the issuance and awarding the sale of the Bonds; and

**WHEREAS**, a portion of Bonds will be payable with tax increments (the “TIF”) realized by the Housing and Redevelopment Authority in and for the City (the “Authority”) from Tax Increment District No. 1-6 (the “District”); and

**WHEREAS**, the Authority administers the District; and

**WHEREAS**, Minnesota Statutes, Section 469.178, Subdivision 2 requires that any pledge of tax increment for the payment of the principal of and interest on general obligation bonds issued under the aforementioned subdivision be made by written agreement by and between the Authority and the City and filed with the county auditor; and

**WHEREAS**, it is necessary and expedient that the Authority and the City enter into a Tax Increment Pledge Agreement securing the Bonds with TIF from the District; and

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Authority, as follows:

1. Authorization to Execute. The Tax Increment Pledge Agreement, a form of which agreement is attached hereto as Exhibit A, is hereby approved in substantially the form in Exhibit A and the Chair and Executive Director are authorized and directed to execute the same on behalf of the Authority.
2. Filing. The Executive Director is directed to file a fully executed copy of the Tax Increment Pledge Agreement with the Hennepin County Auditor pursuant to Minnesota Statutes, Section 469.178, Subdivision 2.

Adopted by the Housing and Redevelopment Authority this 3<sup>rd</sup> day of April, 2023.

\_\_\_\_\_  
Tom Shaver, Chair

ATTEST:

\_\_\_\_\_  
Jeff Dahl, Executive Director

**Exhibit A****FORM OF TAX INCREMENT PLEDGE AGREEMENT**

This Tax Increment Pledge Agreement (the “Agreement”) dated as of April 25, 2023, is by and between the City of Wayzata, Minnesota (the “City”), and the Housing and Redevelopment Authority in and for the City of Wayzata, Minnesota (the “Authority”), and provides as follows:

WHEREAS, the City has determined to issue its General Obligation Temporary Tax Increment Bonds, Series 2023A, in the principal amount of \$[PAR] (the “Bonds”), the proceeds of which will be used, together with other available funds, to finance the design and construction of the lakefront pedestrian walkway and community transient lake public access infrastructure (the “Improvements”) related to the Panoway on Wayzata Bay Project and funding costs of issuance of the Bonds (the “Project”); and

WHEREAS, the Bonds are to be payable primarily from tax increments realized by the Authority from Tax Increment District No. 1-6 (the “District”).

NOW, THEREFORE, to provide funds sufficient for the timely payment of the principal and interest on the Bonds, the City and the Authority hereby agree as follows:

In order to pay the principal of and interest on the Bonds when due, the Authority hereby pledges to the City, for deposit in the Bond Fund established by the resolution of the City dated April 4, 2023 (the “Bond Resolution”), for the payment of the Bonds, Available Tax Increments (hereinafter defined) in amounts sufficient, with other funds actually appropriated by the City to the Bond Fund, to pay the principal and interest that are due pursuant to the Bond Resolution on the dates determined by the City and, if and to the extent that the Available Tax Increments are ever insufficient for such purposes, and the City advances City funds to provide prompt and full payment of the Bonds, the Authority agrees to reimburse the City for such advances from Available Tax Increments thereafter received by the Authority. As used in this Agreement, “Available Tax Increments” means tax increments derived by the Authority from the District, excluding such tax increments as have heretofore been pledged to the payment of other tax increment bonds or other eligible costs. In discharging its obligations under this Agreement, the Authority expressly reserves the right to select from year to year Available Tax Increments from the District and to pledge or otherwise dedicate tax increments from the District to purposes other than the payment of the Bonds upon a finding by the Authority that the estimated Available Tax Increments then remaining will be sufficient from year to year to discharge the Authority’s payment obligations on the Bonds pursuant to this Agreement.

An executed copy of this Agreement shall be filed with the County Auditor of Hennepin County as required by Minnesota Statutes, Section 469.178, Subdivision 2.

This Agreement shall become effective upon the actual issuance and delivery of the Bonds.

IN WITNESS WHEREOF, the City and the Authority have caused this Agreement to be duly approved and executed as of the day and year first above written.

CITY OF WAYZATA, MINNESOTA

By \_\_\_\_\_  
Mayor

Attest: \_\_\_\_\_  
City Manager

HOUSING AND REDEVELOPMENT  
AUTHORITY IN AND FOR THE CITY OF  
WAYZATA, MINNESOTA

By \_\_\_\_\_  
Chair

And \_\_\_\_\_  
Executive Director